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NEWS SUMMARY

GENERAL

Navy ordered back to Iceland

The British frigates Juno and Diomedes were last night ordered back inside the disputed Icelandic 200-mile fishing limit after a wire-cutting incident involving an Icelandic patrol boat and a British trawler.

An Icelandic Coast Guard spokesman said the patrol boat Baldur cut both trawl wires of the Hull-based Loch Erroll because it was both within the 200-mile limit and operating in a prohibited fish conservation area.

Mr. James Callaghan, Foreign Secretary, warned on Wednesday that warships would be sent back if there was further wire-cutting. Earlier yesterday Iceland threatened to cut off diplomatic relations with Britain if the Royal Navy returned.

3,000 feared dead in quake

More than 3,000 people may have died in the earthquake that hit Guatemala on Wednesday. The U.S. is making \$500,000 available for emergency relief. Page 4

British charities have responded to the disaster with \$20,000 immediate aid. The Save the Children Fund, Help the Aged, Oxfam and British Red Cross have each sent £5,000.

Italian Socialists reject policy

Italian Socialist Party has rejected the economic policy programme of Sig. Aldo Moro's caretaker Government. They agreed to abstain if a new Christian Democrat minority Government takes power. Page 6

Argentina warned. Britain's political and commercial relationships with Argentina would be called into question if there was a repetition of Wednesday's incident in which a warship fired across the bows of a British research vessel. MPS were told yesterday. Page 4

Bewbush arrest

A second estate agent involved in the Bewbush land deal, Mr. Derek Ritchie, was yesterday arrested by Sussex police "on suspicion of obtaining money by criminal deception." No charges were brought and he was released on £20 bail.

Strip no bills

Latest Provisional IRA boobytrap in South Armagh was a bomb wired to explode when anyone tried to tear down a Provo recruitment poster.

Briefly . . .

Judge John S. Sirica, who presided over the major Watergate trials, was in a critical condition in a Washington hospital last night following a heart attack.

The Prime Minister said he had rejected a recommendation for an MBE for his sister, Miss Marjorie Wilson, in reply to allegations that he used the Honours List for personal patronage. Parliament, Page 10

Seven miners were detained in hospital last night after they were affected by fumes underground at Killoch Colliery in Keshire.

Bradford magistrates have given Scotland Yard permission to inspect the bank accounts of West Yorkshire council leader Edward Newby and Mr. William Clifford Brown, former Bradford City Architect. They both face corruption charges involving former architect Mr. John Poulson and Mr. Dan Smith, boxer. Livesey, best-known for his role in the film "The Life and Death of Colonel Blimp," has died aged 69. Dr. Kathleen Breakey, who pioneered research into "blue" abilities, has died at 55.

the Olympic downhill skiing race was won by Austrian Franz Jäger. Page 2

Today is the 24th anniversary of the Queen's accession to the throne.

CHIEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated

FALLS	
Treasury 13pc 1990	-\$1004
Barclays Bank	-\$35 - 10
Beecham	-\$33 - 5
Cavenham	-\$28 - 4
Courtaulds	-\$28 - 4
Davidson	-\$23 - 13
Deutsche	-\$23 - 13
Goode, Durrant & M.	-\$26 - 3
Hongkong & Shanghai	-\$28 - 12
Jardine Matheson	-\$25 - 12
Nat. Westminster	-\$25 - 8
Plidginton	-\$21 - 7
Regional Prop. "A"	-\$45 - 42
Swan Hunter	-\$47 - 2
Unilever	-\$45 - 6
Charter Cons.	-\$38 - 4
Deutsche	-\$20 - 7
Eurolink	-\$20 - 6
Johns Cons.	-\$21 - 10
London Cons.	-\$21 - 1
Robe River	-\$23 - 5

BUSINESS

Equities drift; Gilts unsettled

Talks with unions on counter-inflation policy

Government wants Stage Two outline before Budget

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

The Government is hoping to establish the broad shape of the next stage of the counter-inflation policy with the unions before the Budget, which will be unveiled on Tuesday, April 6.

Mr. Healey is understood to be figures. "He has expressed his intention to introduce a complete freeze on public expenditure in volume terms—and an agonised Cabinet battle in recent months—it is noticeable that in his state of the economy speech at the Guildhall on Monday, Mr. Wilson said the Government had acted "to control the growth of public expenditure"—implying that even now, there could be some growth between 1975-76 and 1976-77.

An unpublished paper circulated to National Economic Development Council members shows that, even on the assumption of 3.0 per cent. annual

Commons, Page 18: Directors urge against early inflation. Page 8

growth in the U.K.'s gross domestic product over the period 1974 to 1978, the Government's targets for the balance of payments and investment (by both the private sector and nations used industries) leave very little scope for growth in public expenditure and consumption.

Although the public expenditure White Paper is aimed at containing public expenditure in volume terms after the next financial year, the Government has repeatedly said that, because of the unemployment situation, the Budget would include some tax concessions.

When Mrs. Thatcher said the average British household would be paying £235 more in income tax this year than in 1974, Mr. Wilson replied that the Chancellor had already referred to the

Despite the original plan to people don't earn."

CAR sales in the U.K. for January which were expected to be 20 per cent. down on 1975, were 130,761, against 130,737. Society of Motor Manufacturers and Traders figures show British Leyland in first place with 25.9 per cent. of the market. Back Page

INTEGRATION of BOAC and BEA into British Airways would be speeded up, a Commons Select Committee on Nationalised Industries has urged. Page 7

CHEAP SUITS imported from Europe at £4.80 a time to retailers are to be investigated by the Department of Industry. Page 10

COTTON textile producers are seeking Government aid to modernise on the lines of the £18m. injection into the Yorkshire wool textile industry, which resulted in £80m. investment in the sector. Page 8

MINERS and power supply workers are expected to settle for £6 a week pay increases. Back Page

WEST GERMAN unemployment rose to its highest figure for 20 years, to 1.34m. or 5.9 per cent.

SEAFORTH MARITIME is to receive a £1.7m. loan to meet extra costs of two oil rig supply vessels on order from Drypool Group. Seaforth hopes to raise an additional £750,000 by a share issue. Page 7

LONDON and Scottish Marine Oil and Scottish Canadian Oil and Transport issues for oil exploration and 14 per cent. unquoted loan stocks were oversubscribed by about one-and-a-half times, provisional estimates show. Page 20

COMPANIES

DECCA reports half-time profits down £178,000 to £5,45m. with prospect of full-year figures lower too. Page 20 and Lex

LONRHO has resold for £4.5m. its one-fifth share in Richard Costain. Back Page

EUROPEAN FERRIES, the pri-

ods against a successful counter-bid by European Ferries must be high. Even if the company is able to persuade shareholders to sell, the Private Bill will eventually vest control with the BTDB at a purchase price of 150p a share.

"That is a risk we have to take," Mr. Wickenden com-

mented yesterday. However, the company is confident that its public approach will influence opinion and that the Bill will not succeed in its passage through Parliament.

Wales Felixstowe port has been a stout defender of private enter-

prise, there might be some con-

cern about a shipping company

acquiring control. European

Ferries is an important user of

the port and has played a role in

its growth but Felixstowe is used

by many other shippers.

Mr. Wickenden met Felixstowe

dockers yesterday afternoon to

give them assurances that the

port would prosper with "the

resources and expertise" of

European Ferries.

European Ferries, which in-

cludes Townsend and Thoresen

Ferries, had a turnover of nearly

£50m. in 1974 and returned a

pre-tax profit of £4.23m.

Lex, Back Page, Halfway figures.

Fresh cut in lending rate expected

BY MICHAEL BLANDEN

A FURTHER CUT of at least 1 per cent. in the Bank of England's Minimum Lending Rate is expected today after money market rates eased again yesterday.

Rates ruling on Treasury bills yesterday were about the level which would bring MLR down by another 1 per cent. to 9.1 per cent. if maintained at today's level.

This would be the fourth successive weekly fall in MLR.

Last week, it dropped by 1 per cent. and was followed by a parallel cut in the base lending rates of the big banks from 10.1 to 9.6 per cent.

The downturn in rates continued despite confirmation that the £325m. of special deposits released by the Bank three weeks ago is to be paid back by the banks next Tuesday, restoring the level of special deposits from 2 per cent. to 3 per cent.

This follows the time-table originally set out by the Bank when it released the special deposits in order to avoid a temporary squeeze on the liquidity of the market during the main tax-gathering season.

There has been some feeling that the Bank might decide to extend the relief if there were any sign of continued problems in the markets.

However, the signs are that the release of special deposits, coupled with help given by the Bank to the money market when needed in the past few weeks, has served its purpose.

The banks say there have been some big tax savings, off and with large Government disbursements due next Tuesday.

According to the SEC documents, the Government's commit-

ments were:

But just as the prospects of it

going ahead with the 13 Swan Maritime options at Swan Hunter seem remote, there must

certainly be a question mark over the Harland and Wolff orders.

The original contract called for the construction of six vessels

with Government financing of more than £300m., but three of

them were withdrawn.

The fall in rates has been

helped by the Bank's apparent willingness to let the market take its own course, and by the steadiness of sterling.

Yesterday, the pound lost 30 points against the dollar at \$2.0280, although its average depreciation remained unchanged at 30.1 per cent.

It is less certain whether the banks will see the downturn as a signal for further cuts in their own lending rates at present. The continued fall in rates may, however, bring increasing pressure on the building societies to consider cutting their mortgage rates.

Another resolution was intro-

duced into Congress to-day which

suggests the whole debate may be

over to get much nastier.

Mr. James Scheuer, a New

York Democrat, sought to

investigate what his

side described as "the less public

works behind the Concorde

decision.

Specifically, he wanted to know

what role Dr. Kissinger, U.S.

Secretary of State, and the

White House

shoulder to shoulder to

the House to investigate what his

side described as "the less public

works behind the Concorde

decision.

It would, without doubt, be

political dynamite here, because

Federal control of local airports

other than Dulles is not estab-

lished, and a Government stand-</p

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LOMBARD

Bank can't serve two masters

BY C. GORDON TETHER

IS IT too much to hope that the entire banking edifice to its recent call from Mr. Ian Wrigglesworth, secretary of the Labour Economic and Finance Association, for a thorough re-appraisal of the Bank of England's activities will not meet with a continuance of the deafening silence in the corridors of power that has long prevented this subject getting a badly needed airing?

Of the many points Mr. Wrigglesworth made in developing the case for a new-look Bank of England, two seem to me to be particularly pertinent. One is that it is high time that the Bank was made much more publicly accountable.

The other is that it is no longer appropriate—if need be—ever was—for it to function both as adviser to the Government and spokesman for the City; to try, in other words, to fill the conflicting roles of gamekeeper and poacher.

The belief dies hard that the Bank of England has such a gift for infallibility that it can be safely left to carry out its duties, in accordance with the best interests of the country, without any outside surveillance. Those who still cling to it should consider what the Department of Trade report on the London and County affair tells us of the part the Old Lady played in setting the scene for the great secondary banking tragedy.

Not concerned

As it was evidently decided that the report should bend over backwards to avoid being harder on those involved than was absolutely necessary, it does not dwell long on this aspect of the matter. But what it does say is highly revealing. This is a remark that discussions it had had with the Governor of the Bank had shown that "up to the time of the London and County collapse, the Bank of England did not much concern itself with secondary banks."

Whatever it was doing, it may well be asked, in not concerning itself with this phenomenon? A clear duty rests on every central bank to monitor any major changes in the financial scene that could have detrimental consequences. And the Bank of England was under a particular obligation to do so in this case because the secondary banking phenomena had to a large extent arisen from the green light it gave to financial permissiveness with "Competition and Credit".

As it was, with nobody effectively watching the build-up of this dangerous mixture, it eventually came near to rocking the

Over-ready

There have been suggestions of late that the Bank of England is using its dominant position in the City to pressurise the financial institutions to put the larger part of their wants in the provision of money for the projected new "equity bank". But the City is well aware that, for the most part, having the Bank of England as intermediary between itself and the Government has served its purpose very well.

There could be no clearer testimony to this than the fact that, when a Commons Committee inquired into the Bank's relations with the City a few years ago, it discovered that there was no support at all for the idea of the financial institutions being allowed to make direct contact with the Government.

However, what the City wants is not necessarily what is good for the country. And there is an obvious danger that a central bank which—*for* traditional and other reasons—is apt to be over-ready to indulge the financial institutions will not be fulfilling adequately its primary duty of serving the public. I would have thought that there was a good deal of evidence that the Bank has often failed to strike the right balance in this matter during the past 10 to 20 years and that it was high time, therefore, to consider what should be done to make sure that henceforth it is correctly oriented.

RACING

BY DOMINIC WIGAN

Perfect Match for Peterlee

IN SPITE OF the loss of to-day's fine Sandown programme because of the weather, the Gainsborough Chase may still be saved. It is to be carried over to tomorrow's card.

Although this afternoon's Sandown card had to be abandoned—the 20th meeting to be lost to the weather this season—Sedgefield has been given the go-ahead. Here is the principal event—the three-miles one furlong Kirk Merrington Chase—which is taking years to put right.

The London and County affair and all that goes with it is, indeed, no less of a cautionary tale for our central bankers than it is for our politicians. Fortunately, it would seem that the lesson has not gone unlearned in the Bank of England. But

there is no difficulty in seeing that there would be a much better chance of the nation being spared the backwash of any more episodes of this kind if the Bank was functioning much more in the open and was fully accountable to the public for its actions and inactions.

I don't think that there can also be any doubt that it would also be in a much better position to serve the public interest in the fullest sense if it ceased to see itself as so closely identified with the City's interests that it finds it difficult not to act as part of its lobby.

Two more episodes of this kind have been more effective in making themselves

known to the public than the recent banking crisis.

It is, however, the Bank of England's own fault that it has not been more effective in making themselves known to the public.

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Nigerian cement crisis writ issued

BY JOHN WYLES, SHIPPING CORRESPONDENT

ONE OF THE first London High Court cases to stem from the to Lagos. Nigerian cement crisis emerged yesterday when a writ was issued against a Madrid bank. The Gemini ship, waiting to claim non-payment of \$432,000 since last September, has left the port of the ship's charterers, Flotamex, and Sons, the shipping spokesman for Christos Lemos & Sons, said yesterday that the writ required the bank's representatives to make an appearance in the High Court.

The shipowner, Gemini Compania Naviera, is alleging that the Banco Internacional de Comercio has failed to honour an irrevocable letter of credit issued with a charter to deliver shipping delays.

World Car Markets

Importers sales slump in U.S.

By Jay Palmer

NEW YORK, Feb. 5. TOTAL NEW U.S. car sales rose by 18 per cent during the first month of this year, generating renewed hopes that the coming months might mark Detroit's continuing recovery.

America's domestic car makers managed to do better than expected over the four weeks with total sales rising by 27 per cent. By contrast, foreign importers of vehicles, faced with an unexpectedly bad start with their total sales falling 21 per cent.

For the domestic side, the gain reflects the depressed conditions existing in January 1975. Deliveries during the month were only 7 per cent up on the weak performance seen in January 1974 and remained 20 per cent below the record demand seen a year before that.

The sharpest gain on the domestic side was reported by Chrysler, which managed a total 34 per cent increase in its sales. General Motors increased its monthly sales by 22 per cent, while Ford managed only a 6 per cent gain.

The slump among the importers was spread more or less across the board with only two of the major Japanese importers—Toyota and Datsun—managing any 10-year increase. Volkswagen sales fell 39 per cent, and the Ford Capri (imported from West Germany) and Fiat by respectively 33 per cent and 40 per cent. British Leyland managed to hold its total decline to a mere 0.4 per cent, a relatively strong performance.

Collectively, the importers' share of the U.S. car market fell from the start-1975 level of 9.2 per cent to 5.5 per cent.

VENEZUELAN IMPORTS RISE

By Joseph Mann

CARACAS, Feb. 5. VENEZUELA last year imported goods and services valued at \$4.42bn., according to statistics released by the Venezuelan Central Bank. The 1974 figure is about \$680m. higher than the import total registered in 1974 and is the highest in the country's history.

Although Venezuela ended 1975 with a balance of payments surplus of \$2.3bn. (down from a 1974 surplus of \$4.02bn.), the Central Bank labelled the upward trend in imports as "particularly worrisome." The Government here has sought to cut down on imports of luxury items by raising duties, but Venezuelans continue to buy expensive foreign-made goods in great quantities despite added

been mounted in Germany and period by the Nigerian Government, under General Gowon. But both of these have involved letters of credit issued by the Bank of Nigeria is now trying to renegotiate and its agents whereas the many of these contracts—worth \$1bn. in total—and has taken a Gemini case alleges that the Madrid Bank issued its letter of credit purely on behalf of the unclog its port.

Ship's charterers, Flotamex, and Sons, the shipping spokesman for Christos Lemos & Sons, said yesterday that the writ required the bank's representatives to make an appearance in the High Court.

Legal action prompted by the

Japanese are front runners for Nordic computer order

BY WILLIAM DULLFORCE

THE TELECOMMUNICATION director-generals of Denmark, Finland, Norway and Sweden are expected to decide at a meeting in Copenhagen next Friday (February 13) who will get the first-phase contract worth about Skr.180m. (\$18m.) to supply computers and software for Nordic public data network.

The main contenders are the Swedish multinational L.M. Ericsson and the Japanese concern. The winning company will be well placed to obtain further development orders of as much as Skr.1bn. (\$115m.).

Fujitsu is offering its D-10 standardised telephone equipment by the end of 1977 or beginning of 1978. The Danes, in particular, are in a hurry, having promised a service to subscribers.

ITT, Siemens, Philips and the Finnish Nokia concern were among the original bidders but Skr.180m. (\$18m.) to supply computers and software for Nordic public data network.

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Algeria disappoints Sweden

BY WILLIAM DULLFORCE

SWEDISH COMPANIES, who the first phase of a giant irrigation project in the Chelif valley, 75 miles south-west of Algiers, and was expected to lead to further orders for irrigation plant, roads, slaughter-house and housing, worth up to Kr.2bn. (\$230m.).

The Algerian Planning and Finance Ministries failed to give the go-ahead signal, but promised the Swedes a decision before the end of last year. BPA has heard nothing since.

At least two other Swedish companies, whose negotiations for development projects were almost completed, have suddenly found it impossible to make further progress. The trouble, the Swedes say, appears to be a short-fall in Algeria's anticipated oil income for 1975.

W. German success in Comecon

BY LESLIE COLITT

WEST GERMANY's total trade with Communist countries advanced last year to a post-war record of DM33.4bn. and a DM8.5bn. surplus. This marks a rise over 1974 of some 7.5 per cent, a figure regarded as extremely good considering the general downturn in world trade.

The West German trade figures are compiled from those just released by the Economics Ministry which show a total figure of DM26.1bn. However, to these have been added West Germany's trade in 1975 with the German Democratic Republic which amounted to DM7.3bn. West Germany does not include this trade—a refined form of barter—with East Germany in its "Eastern" figures, regarding trade between the two Germanys as "inter-zonal commerce."

West German trade with the Soviet Union made up the largest single amount at DM10bn., rising 26.7 per cent over 1974. Dealings with China too went up by 16.8 per cent. In both cases, but particularly with the Soviet Union, the excess of West German

exports over imports continued unabated. In the case of the overall DM8.5bn. surplus, the DM8.3bn. surplus GDR-West Germany recorded in trade with all countries of East-West German trade rose of West Germany's trade surplus some 7 per cent to a post-war DM37bn. last year.

BRITAIN'S chemicals balance-of-trade deficit with the rest of the EEC narrowed sharply last year.

Figures published in European Chemical News show that total exports to the other EEC countries, at £804m., were down roughly £50m. on the previous year, largely as a result of the major recession in demand affecting all the main chemical product users in Europe.

Imports fell much more significantly, however, from the £980m. total recorded in 1974 to £811m. Total world exports by the industry including synthetic rubber and fibres are put at £2.31bn. compared with the 1974 total of £2.311bn. Imports, however, were down from £1.68bn. to £1.49bn., giving an £83m.

Nigeria also emerged during the year as a leading market for U.K. chemical products, with purchases of £128.5m. Sales to the Soviet Union were worth £1.68bn. to £1.49bn., giving an £83m.

Damage to British bank in Beirut put at \$4.5m.

BY OUR FOREIGN STAFF

PHYSICAL DAMAGE to the during the fighting, giving time premises of the British Bank of for footers to set dynamite charges and carry off goods. While MEED gives no reaction to the possibility of the British Bank, the Dutch concern is quoted as saying that it is still uncertain whether any of cash assets and valuables in safety deposit boxes had disappeared.

The calculation does not include looted strong boxes. As it is, damage to furniture, office equipment and interior fittings has been put at \$2.5m. The British Bank, with representative offices in the St. Charles Centre, which forms part of the Holiday Inn complex, was hit. However, Barclays Bank, the Algemene Bank Nederland and the National Commercial Bank (of Saudi Arabia), were occupied by combatants and their staff had been completely wiped out.

Two other banks in Bab El-Draiss, the Algemene Bank Nederland and the National Commercial Bank (of Saudi Arabia), were occupied by combatants and their staff had been completely wiped out.

By the time this combined International Spring Fair closed yesterday it had almost certainly attracted more overseas buyers than at either Blackpool or London.

Mr. Frank Moore, sales administration manager of Yale Security Products said there had been more overseas buyers than ever before, "and we were founder members of the Olympic Exhibition in London. We had no criticism to make—nor did others of the functioning of the exhibition during selling time—apart from Sunday. There's a lot more elbow room here too," he commented.

Mr. Peter Cartwright, MIDLANDS CORRESPONDENT

EVENT THE Icelanders forgot the cod war when they came to the National Exhibition Centre near Birmingham to buy jewellery and giftware and the kind of household goods one can get at the corner hardware shop.

But the fair is there to promote business and this it seems to have done, on balance, more effectively than at either Blackpool or London. Mr. Frank Moore, sales administration manager of Yale Security Products said there had been more overseas buyers than ever before, "and we were founder members of the Olympic Exhibition in London. We had no criticism to make—nor did others of the functioning of the exhibition during selling time—apart from Sunday. There's a lot more elbow room here too," he commented.

Arrival however, has not always been easy at the NEC. At 8.30 a.m. on Sunday, the opening day, a queue of the first 70,000 people was forming to get into the six halls which spread their 1m. square feet over the 310-acre site near Birmingham Airport. None of

AMERICAN NEWS

Guatemala death toll estimated at 3,000

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

AT LEAST 10 towns were almost totally destroyed by a devastating earthquake that may have taken more than 3,000 lives in this Central American Republic, officials reported today.

Hundreds of thousands of homeless, fearstricken people camped in the streets of Guatemala City, where the confirmed death toll was said to be 800. But the full horror of the quake may not be revealed until rescue workers reach towns wiped out in the country's isolated northern and eastern regions.

Survivors in quake-stricken areas of the remote interior were without food, medicine or drinking water, relief officials said. One American relief official, who flew over some of the shattered lands in the mountains, said that in the most affected areas there was not at this stage of determining the scale of the disaster.

For the Opposition Christopher Tugendhat (C.

Britain warns Argentina after Falklands clash

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

A REPETITION of Wednesday's incident in which an Argentine warship fired across the bows of the British research vessel Shackleton off the Falkland Islands and attempted to detain it would "call into question Britain's political and commercial relationships with the Argentine." This was said in the House of Commons yesterday.

Such capital assistance to the re-establishment of its markets would be virtually impossible for the success of the programme aimed at Argentina out of its present inflationary spiral.

From Mr. Rowlands' words it is clear that the Government hopes the action of the Argentine destroyer Almirante Storni on Wednesday may be an isolated one.

At the same time the Argentines are being left in no doubt that in any economic trial of strength Britain holds some major trumps.

Argentina badly needs foreign financial assistance and understanding to overcome its present bad balance of payments difficulties and deal with the servicing of its foreign debt. In addition it would need the good will of Britain if it ever hoped to re-establish fully its traditional markets for beef in the countries of the European Community, now temporarily cut back.

Such capital assistance to the re-establishment of its markets would be virtually impossible for the success of the programme aimed at Argentina out of its present inflationary spiral.

It is realised in London that Argentina is a trading partner for Britain for the year. Britain exported \$5.5bn. worth of goods to Argentina against imports of \$3.5bn. corresponding figures for trade with the Falklands £1.1m. and £1.1m.

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Fruit importer probes payoffs

BY JAY PALMER

CASTLE and Cooke confirmed this morning that it arranged, nearly two months ago, for an independent investigation of its foreign payoffs. In November, the big San Francisco-based fruit importer revealed that it had been making illicit payoffs for more than 15 years in a number of South American countries to expedite its banana operations.

The company's directors had first started their own study of payoffs earlier last year following the disclosure that United Brands, one of its biggest banana competitors, had bribed a Honduran official \$1.3m. to win a reduction in that country's export tax.

Castle and Cooke found that its payoffs averaged about \$80,000 a year for about 15 years with payments spread over at least four separate countries.

Mr. Kissinger, who arrived 15 minutes late for testimony before the Senate Government Operations Committee, expressed "my fervent hope that we can rapidly end the divisive debate over the intelligence community which has been so harmful over the past year." He said: "I believe that the best oversight is concentrated oversight, ideally by a joint committee."

The Marubeni statement was made in reaction to disclosures to the U.S. Senate's Multi-national Corporations Subcommittee about alleged "illegitimate" payments by Gulf Oil's

recently-completed study of its own payoffs. The aim of the study would be to document fully all payoffs and thus satisfy the Securities and Exchange Commission.

At least four senior managers of Bethlehem Steel's facility have been fired for being involved in a "kick back" to defraud the company of more than \$10m.

Marubeni stated specifically that it had been paid 10 per cent commission (not just over \$20m.) to date.

Lockheed to All Nippon, Japan's largest distributor, it said that it had received several million dollars worth of sales commissions during the period it has been acting as the Lockheed agent in Japan.

The Marubeni statement was made in reaction to disclosures to the U.S. Senate's Multi-national Corporations Subcommittee about alleged "illegitimate" payments by Gulf Oil's

recently-completed study of its own payoffs.

No similar denial was made today by Mr. Kodama, a leading figure in the Right Wing of Japanese politics.

Mr. Kissinger, who was said to have been involved in a "kick back" to defraud the company of more than \$10m. between 1959 and 1973, has denied this.

Moreover, he expressed yet again the view that he thought President Ford would beat Mr. Reagan in the crucial early primaries in New Hampshire and Florida. But acknowledging that he did not stand highly in the estimation of the Republican Party, or at least that segment of the party which is most involved with the primary campaigns.

Meanwhile, it is reported that President Ford wants to back into the administration.

Mr. John Connally, the Treasury Secretary, who has been mentioned along with Mr. Kissinger as someone who might step in to block Reagan's path to the nomination.

Rockefeller hints at late candidacy

BY JUREK MARTIN, U.S. EDITOR

VICE-PRESIDENT Nelson Rockefeller is hinting very obliquely that he might make himself available for the Republican Party nomination for the Presidency if Governor Ronald Reagan from California seems on the verge of getting it.

Interest in a possible eleventh-hour Rockefeller candidacy has been heightened by last Friday's Supreme Court ruling, which eliminated the overall ceiling on campaign expenditure for those who have not received federal matching funds and removed restrictions on the amount a candidate may spend from his own pocket on his own behalf.

Moreover, he expressed yet again the view that he thought President Ford would beat Mr. Reagan in the crucial early primaries in New Hampshire and Florida. But acknowledging that he did not stand highly in the estimation of the Republican Party, or at least that segment of the party which is most involved with the primary campaigns.

To a certain extent he could have been right. Mr. Rowlands, the First Sea Lord, speaking at the annual dinner of the Anglo-American Chamber of Commerce in London at the end of last year, made a call for greater "NATO co-operation with the United States."

General Ernesto Geisel, the Brazilian President, to Britain this year, has also been right. Mr. Geisel is quoted as saying that "Brazil is already committed to going to the South Atlantic."

At a luncheon for Mr. Rowlands, the Brazilian Foreign Minister, Sr. Francisco Azevedo da Silveira, emphasised that his country wanted much better relations with western Europe.

He added that "the contribution that countries of our size and with our potential can make to the defence of the philosophical and moral values of the western world" was of great importance.

He claimed that "Brazil saw things in the same light."

For its part the U.S. was as keen as ever to strengthen its alliance with Brazil. Mr. John Connally, the Treasury Secretary, has called a meeting of the foreign ministers of the Americas to discuss the "new" interest between the U.S. and Brazil.

But at the end of the day, the decision about any reported payoffs between Nato and Brazil will depend more on political factors than on military ones.

The situation of Brazil in the South Atlantic area is a loose one and that between Spain and Portugal is also a loose one.

During the years of Franco's rule, the Spanish Government, bailed by western European social democrats, had a tent with what was effective an arm's-length link with Spain, having a bilateral relationship with the organisation's power.

A similar blackball might be expected to be put up by any Nato member, Brazil. Resistance to the might in fact be all the fiercer to-day against Brazil.

It was in the 1950s against Brazil, in

OVERSEAS NEWS

France flies out troops to bolster Djibouti garrison

OBERT MAUTHNER

France flew out an estimated 1,000 troops to Djibouti to reinforce its garrison in the drawing room of the UN following yesterday's urgent meeting of the UN Security Council in which six Security Council members voted in favour of a resolution calling for an immediate withdrawal of French troops from Djibouti.

France has also sent a busload of 30 children, who were held by rebels, to safety in Djibouti. The French claim that it was a "busload" of 30 children, who were held by rebels, to safety in Djibouti. The French claim that it was a "busload" of 30 children, who were held by rebels, to safety in Djibouti.

probes p

HSSEIN allowed to spend elections

RICHARD JOHNS, MIDDLE EAST EDITOR

HSSEIN has received constitutional clearance to postpone the elections in the House of Representatives—a move that will be regarded as keeping his grip on the future of the Bank.

Approval was given by the National Council, which has appointed a committee to oversee the rubber stamp of Parliament and the

House of Representatives for which elections will be held before the June 1967, when Israel

the West Bank. Parliament was suspended in 1967 after King Hussein with the West Bank

had recognised the leadership of the resistance movement may yet be willing to see the Hashemite Monarchs attempt to regain a slice of the occupied territory.

L. Daniel reports from Jerusalem: General agreement on the directions to be pursued in the near future towards a Middle East peace settlement was reached by Mr. Rabin with the U.S. Administration last week, according to well-informed circles here.

Both sides would like to see the PLO, and its

that a third State in the Mediterranean area—

Iraq is not feasible.

Amman has reined that Jordan may

aided to negotiate a

for the West Bank.

Hussein's recognition of the PLO as the "sole legitimate representative" of the Palestinian

King Hussein about

on the West Bank

for the Israeli

municipal elections in

the West Bank, continued to receive

their salaries from Amman.

eria-Morocco talks end, says Egypt

CAIRO, Feb. 5.

VI MUBARAK, the Vice-President, said he was "shocked throughout my week-long stay," he said. The leaders of Algeria and Morocco had agreed that Arab leaders had agreed to a dialogue on their dispute in the Western Sahara. Mubarak has been in the past week before the urgent appeals of Anwar Sadat, the President, to both settle their differences.

Mr. Mubarak said Egypt was prepared to take part in any future meetings or efforts towards a final settlement of the dispute.

Algeria and Morocco fought a battle last week at the Angas oasis in the Western Sahara.

Mr. Mubarak was expected to return to President Sadat later today on the outcome of his mission.

one drop of blood

Reuter

gola 'colonialism'

Germany's Foreign Minister Hans-Dietrich Genscher, who is visiting the country, has said that the continuing detention of the British lecturer Lionel Cliffe, is a "preoccupation" in the former colony. He said that seeking to replace colonialism with a new

Vietnamese oil

The Japanese Foreign Ministry confirmed yesterday that a request had been received from Vietnam to help in the development of offshore oil reserves believed to exist to the south of the Mekong Delta, writes Charles Smith from Tokyo. The Ministry said that it was not certain whether or when a mission would be sent but that talks had been held.

Japan has also been in contact with France, and the impression is that the Vietnamese are avoiding Chinese and Russian help in this area.

Lebanese returning

Middle class and wealthy Lebanese who left Lebanon to escape the civil war are now returning, sources at Beirut Airport told Reuter yesterday. Since the two-week ceasefire took hold, about 6,000 people have returned by air, the sources said.

According to conservative estimates, at least 300,000 people, or 10 per cent of Lebanon's population, had left the country since the intermittent war began last April.

or Cliffe

red students at

University in Lusaka yesterday against

Bahrain to licence exchange brokers

PARIS, Feb. 5.

BAHRAIN, Feb. 5. THE BAHRAIN Monetary Agency is expected to announce soon the names of two London-based foreign exchange brokers who will be allowed to set up business in the money market here, an agency spokesman said today.

The two firms will require Bahrain partners, and names are being withheld until these arrangements are completed. Both firms are understood to have Singapore offices with strong Far East connections.

The permanent French garrison in Djibouti numbers about 4,000 to 5,000 men, according to the latest figures available, and this has now been reinforced by the 800 flown there today.

The troops, including Foreign Legionnaires, marines and units of the 12th light armoured regiment, are equipped with light AMX tanks armed with ground-to-ground missiles. Substantial air support is also available in the form of a squadron of Dassault F-100 fighters, helicopters and Nord-Atlas troop carriers.

If necessary, reinforcements can be flown out at very short notice from the south-west of France, where a special "overseas intervention" division is based, and from French warships based in the Indian Ocean.

AP-11

THE RHODESIAN CONSTITUTIONAL TALKS

Little room for manoeuvre

By TONY HAWKINS and BRIDGET BLOOM

CONSTITUTIONAL talks between the Rhodesian Government and the Nkomo African National Council (ANC) are due to resume next week against a background of deep pessimism among White Rhodesians about the outcome.

Rather surprisingly, there is still some optimism on the African side, but this appears to be firmly based on the belief that South African pressure will force Mr. Smith to make the necessary concessions.

Since the full-scale talks started a month ago, only tense and uncommunicative joint statements have been issued after each session, with no details being given of the content of the discussions.

It is understood, however, that the Nationalists are seeking a constitution that would guarantee a majority of Black members of Parliament at the next election.

The critical issue, therefore, is representation in Parliament, rather than the franchise and voting numbers.

It is believed that Mr. Nkomo has put forward proposals for a transitional period of two or three years, during which a Government of National Unity would prepare the way for elections. At these elections, constituents with Black voters would elect the majority of MPs.

The Nationalists are believed to have sought to sugar the pill by offering to entrench a bloc of seats controlled by White voters as well as giving guarantees.

tees in such fields as pensions, civil service jobs and so on. But White Rhodesians are, understandably, highly sceptical about such "guarantees," in the light of what has happened elsewhere in Africa.

Black Nationalists argue that Mr. Smith would be well advised to pick up the present package, because the terms can only get worse: Mr. Nkomo is understood this week to have conveyed this message to Mr. Callaghan, asking the U.S. to put extra pressure on

Mr. Smith to settle.

But neither the Government nor the Nkomo Nationalists would appear to have very much room for manoeuvre. If Mr. Nkomo signs for anything less than almost-immediate Black rule, he will be playing into the hands of the more militant elements, at home and abroad.

For his part, even if Mr. Smith himself were prepared to accept the kind of package believed to be on offer—which seems highly improbable—he would have to be seen to be talking to someone, and Mr. Nkomo because he has little alternative—and perhaps he would be successful, giving him the chance to organise internally and externally.

There are also certain critical imperatives. First, there is Mr. Vorster's reaction. The Nkomo Nationalists see him as the man who can change Mr. Smith's mind by imposing transitory economic sanctions, the most unlikely event of his accepting early Black rule. For the

South Africa's record on sanctions and, more importantly perhaps, domestic political realities.

Second, there is Zambia, who has backed Mr. Nkomo's talks, throw in his lot with the more militant line being pursued by Mozambique and Tanzania if Nkomo looks like failing? An unknown in this equation is the reaction of Rhodesia.

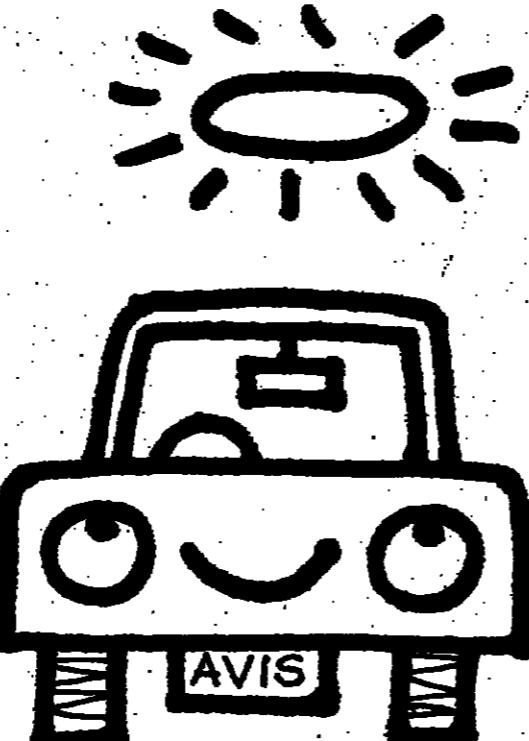
From the White standpoint, it would be premature to write off the talks at this stage, even though the balance of probability must be heavily against a settlement.

To start with, there is the suggestion that both sides, for their own reasons, want to keep the talks going. Mr. Smith would be seeking to intensify the war?

Finally, there is Mr. Smith's position. Does he resuscitate the plan to talk with "moderates" and traditional African chiefs, or will he consider new concessions aimed at keeping the talks alive?

The African front is no longer as monolithic as it used to be. Within the ranks are those who believe that even at this late stage, Rhodesia can still make a go of a policy of separate development, leading to a confederation of Black and White states. Mr. Smith has ruled this out, but there are others—among them the former Cabinet Minister, Mr. Wicus de Kock—who could pose a real challenge to the existing leadership should he ignore the talks collapse.

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EUROPEAN NEWS

WEST GERMAN ECONOMY

The recession bottoms out

BY NICHOLAS COLCHESTER, BONN CORRESPONDENT

AN important economic theme in the talks this weekend is the fact that Bonn has officially singled it out as a topic for discussion. It confirms that it is high on the list of worries of both governments. Unemployment is putting Harold Wilson under mounting pressure to pursue policies that would anger Helmut Schmidt. Unemployment is the one important economic reason why Helmut Schmidt and his coalition government of social and free Democrats could face a tough general election in the autumn.

There is little argument in West Germany about the way the economy will develop in 1976, and on paper the broadly accepted official forecast looks encouraging. The German GNP is expected to grow by between four and five per cent, consumer price inflation should drop below five per cent, the real earnings of German workers will be maintained while corporate pre-tax profits should rise by between 12 and 14 per cent. Yet this improvement is from an unhappy starting point and will not save Germany's unemployment problem. There will be an average of 1m. unemployed (4.5 per cent) compared with the current figure of 1.2m. There is a glum consensus that there is little prospect of this situation improving markedly between now and 1980.

ifo of Munich, an economic research unit which keeps a finger on the pulse of industry, goes along with the official growth forecast and points out that this forecast means that Germany's economic activity will only regain its level of the first quarter of 1974 towards the end of 1976. It predicts that unemployment will reach its highest point at the January level of 1.35m. and is clearly dependent about unemployment in the long term. The German workforce will grow at a rate of 80,000 a year between now and 1980 because of a birth-rate bulge a generation ago. With growth of about 4.5 per cent a year, the best average that ifo thinks is consistent with realism, the economy will barely be able to provide this number of new jobs. ifo reckons that unemployment will be at least 3 per cent on average between now and 1980.

JOBLESS HITS 20-YEAR PEAK

BY NICHOLAS COLCHESTER

BONN, Feb. 5.

THE COLD weather in January took West German unemployment up to 1.341m. or 5.9 per cent, the highest figure in two decades. The Labour Office revealed to-day. This compared with a December figure of 1.22m.

The rise was not unexpected and, in fact, disguised an underlying improvement in the job market, but the Labour Office said that although the worst of unemployment was now past, any improvement would take place very gradually.

At this time of year major companies have confirmed that their corporate profit lead both ifo and the Government to expect a 3 per cent. increase in real gross capital investment in 1976, followed by a stronger rise in 1977. Yet the Economics Ministry concedes that 3 per cent is less than half the growth rate that is required to get Germany back to its previous level of full employment "by the end of this

It is encouraging for Germany's trading partners that Germany's internal demand is picking up steadily, but for Germany's own growth this year its export figures are clearly the ones to watch. Ifo discovered recently that two-thirds of German industry was still unconvincing that a recovery in exports was on the way. Yet it also found that this percentage was falling and that German businessmen felt that their competitive position in world markets, not least in the United States, would not deteriorate further. The most important exception here was the German shipbuilding industry.

The competitive position of German industry abroad has improved over the last year because German wage and cost inflation has remained so notably muted compared with that of most of its industrial competitors. This has been helped by a 3 per cent. fall in the value of the Deutsche Mark against the currencies of the rest of the world since the beginning of 1975. German competitiveness in the major trading countries has improved somewhat.

The mood is more muted at the heavier end of manufacturing industry with the makers of capital goods still complaining of thin order books. Yet there has been a certain improvement in the major construction industries. The makers of commercial vehicles are still in the doldrums, but the atmosphere in office machinery and data-processing equipment is improving. This improvement will continue to increase in coming months because the German rate of inflation is still well below average. This improvement could, however, be undermined by the development of the Deutsche Mark which has been rising in value since November and is widely expected to continue this trend in the current year.

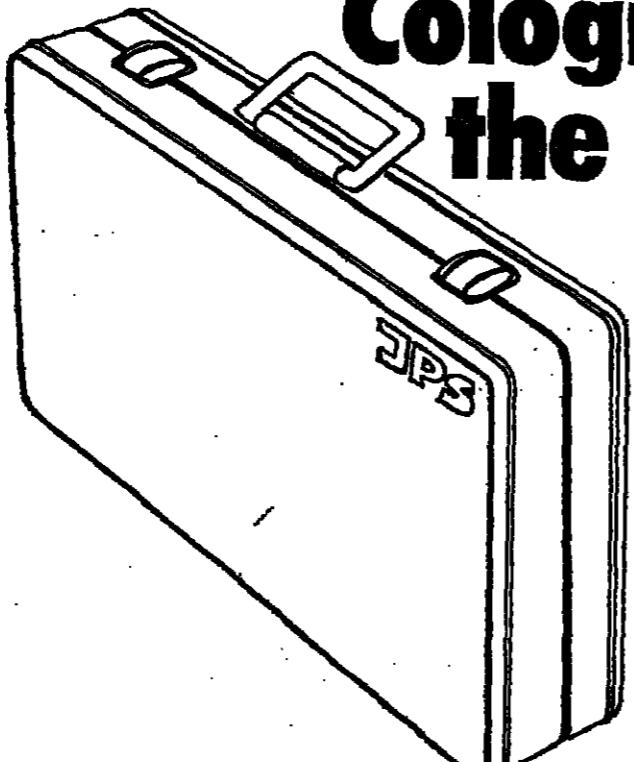
The threat to jobs stems, as in England, from a fall in capital investment, unless there is some rapid change in the distribution of available employment it will require a rapid rise of months from bad to good.

Mr. J.P. Soanis makes his decisions at Cologne trade fairs

J. P. Soanis from Kuala Lumpur reaches many of his important business decisions at a Cologne trade fair. In Cologne he studies new products, notes trends, meets business associates from all parts of the world, examines business prospects and clinches deals. Time and again the Cologne trade fairs are a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance. Each of the Cologne trade fairs rates as number 1 in Europe and many as number 1 in the world. More than 11,000 exhibitors come from 85 nations, close on 800,000 trade visitors from 135 countries. This is the reason why Mr. Soanis misses none of "his" Cologne fairs.

Everything in Cologne is as it should be: Sectors, venue, floor space, technical facilities, service and the environment. Exhibitors and trade visitors always do well to come to Cologne.

Cologne has the right fairs.



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SEP 26	International Garden Trade Fair*
OCT 03	International Fair FOR THE CHILD*
OCT 19	ORGATECHNIK Incorporating International Office Trade Fair for Office and Equipment
NOV 03	IMB - International Fair of Clothing Manufacturing Machines

*Admission restricted to trade visitors
Subject to alterations

Key position Housewares Fair · Hardware Fair · DOMOTECHNICA · Furniture Fair · INTERZUM · SPOGMA · Garden Furniture Fair · Men's Fashion Week · IMB · FOR THE CHILD · PHOTOKINA · ANUGA · ISM · IPMA · ORGATECHNIK · Exhibition of sports facilities and swimming pools · Art Fair · Art Antiques

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[Handwritten note: J.P. Soanis]

U.S. arms deal row flares up in Belgium

BY ROGER MATTHEWS

By David Curry

BRUSSELS, Feb. 5.

THE BELGIAN Government is facing an embarrassing renewal of the controversy over the purchase of American General Dynamics F-16 fighters to re-equip its air force. It has acknowledged that a problem has arisen over American fulfilment of undertakings to place orders worth up to \$6 per cent. of the contract value in Belgium. It was precisely these undertakings which finally swung the Belgian Government to the decision already announced by Holland, Norway and Denmark to buy American in preference to Mirage aircraft.

Belgium has ordered 102 aircraft at a cost of around BFr 30m. (£375m.) but secured American agreement to place orders worth around BFr 24m.

In Belgium, provided that Belgian manufacturers could meet the guidelines for competition with U.S. companies, the Government is to proceed to the flow of contracts, where the upturn in the economy remains very visible. In the capital goods industry, for instance, the same two-monthly comparison showed an increase of 9 per cent.

It is encouraging for Germany's trading partners that Germany's internal demand is picking up steadily, but for Germany's own growth this year its export figures are clearly the ones to watch.

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INTERIM STATEMENT

SOREC LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

The Directors report that the unaudited results of the company and its subsidiaries for the six months ended 31st December 1975 are:

	1975	1974
Group profit before taxation	R1 508 000	R1 303 000
Taxation	602 000	723 000
Group profit after taxation	907 000	1 085 000
Earnings per share	4.1 cents	5.0 cents
Dividend per share	3.2 cents	4.2 cents

The results of the company reflect the present unfavourable economic conditions facing property developers in South Africa. The Chairman's Statement at the end of the financial year for 1975 dealt with the expected drop in profit which is manifested in the above figures. The results for the second half of the current financial year are expected to reflect a further decline in taxed profit of the group since the earnings will be required to absorb additional financing costs as the development programme moves further towards completion. The estimated taxed profits for the remaining six months are R770 000 (1974: R955 000).

13.75 Per Cent Debentures

During the six months under review the company created and issued R10 000 000 13.75 per cent mortgage debentures 1991/2001. The issue was privately placed on behalf of the company.

Approximately 70 per cent of the total capital has been received to date. The balance will be received according to a draw pattern selected by the investors, with the last instalment due on the 31st January 1977.

Development Projects

Several of the development projects in the final stages of completion at the last financial year end have now been completed. These include Damelin Centre and Kine Centre in Johannesburg, African Eagle Life Centre, Opera Plaza and the Sunnypark shopping complex, all in Pretoria, and UDC House in Salisbury. Progress on all other developments is satisfactory.

Capital Commitments

Commitments in respect of capital expenditure for a subsidiary and for various developments in which the company is involved amount to approximately R11 100 000 and arrangements to finance these commitments have been made.

DIVIDEND DECLARATION

Notice is hereby given that dividend No 19 at the rate of 3.25 cents (1975: 4.25 cents) has been declared payable on or about 19th March 1976 to shareholders registered in the books of the company at the close of business on 27th February 1976.

The transfer register and register of members will be closed from 28th February, 1976 to 12th March, 1976, both days inclusive.

The dividend has been declared payable in South African currency.

Dividends payable from the office of the London Transfer Secretaries will be paid in British currency calculated at the rate of exchange ruling on or about 9th March, 1976. South African non-resident shareholder's tax and United Kingdom income tax will be deducted from the dividends where applicable.

For and on behalf of the Board
D. G. Nicholson | Directors
G. G. L. Leissner

Transfer Secretaries: Consolidated Share Registrars Limited, 62, Marshall Street, Johannesburg. Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

6th February 1976

HOME NEWS

Thorpe's claims 'not quite correct'

BY ERIC SHORT

MR JEREMY THORPE'S claims on the position of depositors with London and County Securities were challenged yesterday by Mr. G. E. Barrow, a partner with R. Watson and Sons, consultant actuaries to Fidelity Life. In a letter to the Financial Times, he says that Mr. Thorpe's statement is "not quite correct."

Mr. Thorpe, who was a non-executive director of London and County, said last Thursday, following the publication of the Department of Trade inspector's report on the company: "I am glad that the inspectors have acknowledged that the in-store banking affairs with which I was principally concerned caused no loss to depositors."

Mr. Barrow points out that most depositors in London and County did not, in fact, lose their money because of a rescue operation organised by the Bank

of England—a nationalised industry—which included clearing banks. However, this "lifeboat" committee made the decision that the firm deposit by Fidelity Life with London and County should be excluded from the rescue. This decision, says Mr. Barrow, was the principal cause of the Secretary of State for Trade making and obtaining a provisional liquidation order against Fidelity Life last July.

The High Court has been hearing this application for the winding-up of Fidelity Life and a resumption is due on Monday. Meanwhile, under the terms of the order, no payments have been made by the Official Receiver, in his capacity as provisional liquidator, to any Fidelity policyholders.

This resulted in hardship in certain cases, such as elderly annuitants who rely on the pay-

ments for their income. The Official Receiver earlier this week obtained approval to make interim payments of 70 per cent.

Mr. Barrow said yesterday that he did not dispute the right of the lifeboat committee to exclude Fidelity from the rescue and compensate it to private depositors, though he questioned its reason for the decision. But he wanted to make it clear that the Fidelity deposit was made on behalf of 13,000 policyholders and they all suffered from the decision.

Police inquiries into an allegation that £2,500 was paid into the account of Mr. Norman Scott are already in progress, the Attorney General, Mr. Samuel Silkin, said yesterday.

It was Mr. Scott who said in a court case at Barnetps last week that he had had a sexual relation with Liberal leader, Mr. Jeremy Thorpe.

Letters, Page 19

'Borrow executive' scheme

BY PETER CARTWRIGHT

SENIOR executives who have become redundant are being "lent" for a fortnight to small companies under a scheme being introduced in the Midlands by two Government agencies.

The Training Services Agency and the Small Firms Information Centre are running eight-week courses for the executives to train them in skills for running smaller businesses.

Judge queries need for 13 barristers

AN OLD Bailey judge said yesterday that the appointment of 13 barristers to defend seven defendants in an affray case would be investigated as a possible waste of public money.

Judge Edward Clarke, QC, said: "I regard it my duty in the administration of justice to see that public money is not wasted."

He added: "I hope it will be realised that if it is found at the end of this case that this was a simple case, the question of the taxing of costs will be adjusted accordingly."

Having alleged fraud, they were not prepared to "come

Company liquidations reach quarterly peak

BY DONALD MACLEAN

MORE COMPANIES in England and Wales went into liquidation in the last three months of 1975 than in any quarter since at least the beginning of 1960, after taking into account seasonal patterns.

The liquidations in the quarter follow a trend starting in the second half of 1973. A total of 1,484 in the last quarter is more than two-and-a-half times the 574 of June-September, 1973, when liquidations were in a trough.

The 1,484 figure for the past quarter is 5 per cent higher than that for the previous quarter and 27 per cent higher than that for the last three months of 1974. It is comprised of 642 compulsory liquidations and 822 of

creditors' voluntary liquidations.

An analysis of company liquidations by industry, running up to the third quarter of last year shows little change from the beginning of last year. On a third to third-quarter basis

there was an increase in manufacturing liquidations to 26 per cent from 22 per cent, and a reduction in the construction field to 16 per cent, from 21 per cent.

Bankruptcies in the last quarter (seasonally-adjusted) were at 1,765 below the 1,894 of the third quarter, but higher than the 1,827 of the fourth quarter of 1974.

Trade and Industry, February 6; HMSO.

Lord Brayley charges 'not fully detailed'

CANNING TOWN Glass Works right out" and give full details and associated companies were of their charges against the "willing to wound, but afraid to sue," a former Army Minister.

Mr. Justice Slade asked: "You say they are reserving the right to pick the guilty man at the trial; that they would adduce evidence that Lord Brayley had withdrawn or misappropriated

the whole of the funds, or not, as they choose?" Mr. Sparrow answered: "Yes."

Lord Brayley is one of four ex-directors being sued by the companies for nearly £750,000. He is asking the court to strike out part of the £200,000 claim against him and order the companies to disclose documents that he needs to prepare his defence.

The hearing continues to day.

Second man questioned over Bewbush

By Quentin Gairdham

A second estate agent involved in the Bewbush land deal, Mr. Derek Ritchie, was arrested yesterday by Sussex police, questioned and later released on bail.

On Wednesday afternoon, Mr. Christopher Smith, a friend with Mr. Ritchie at the time of the Bewbush transactions, was released on bail of £250.

Police said yesterday that Mr. Ritchie had been arrested at 9 a.m. "on suspicion of obtaining money by criminal deception." No charges were brought against Mr. Ritchie.

He was released to appear at Horsham police station for further questioning on March 22, five days after Mr. Smith is due for a further interview.

The Cologne International Hardware Houseware and Domestic Appliances Fair.

From Feb. 12-19,
Midland Bank will be taking care of business in Cologne.



If your business is buying or selling hardware, houseware or domestic appliances then Midland Bank will have a man in Cologne who can help with your export finance.

Gerald Clarke, a member of the Panel for Overseas Trade and Development, will be there to help make your trip a profitable one.

If the occasion arises where you think you could use a little friendly, free advice, talk to him.

He'll be staying at Sternhotel, Markt 8, Bonn, Germany.

The telephone number there is 65 44 55.

If you'd like a word with Mr. Clarke before he leaves London, feel free to call him at 01-606 9944.

Midland Bank International

Midland Bank Limited, International Division, 60 Gracechurch Street, London EC3P 3BN.



New venue sought for Aire road probe

By Michael Cassell,
Building Correspondent

THE PUBLIC inquiry into the Aire Valley trunk road scheme was adjourned yesterday until Tuesday—the third day in succession that proceedings have been delayed.

The latest adjournment was not, however, the result of demonstrations by the public like those which stopped the inquiry on the two previous days. When the hearing was reconvened yesterday morning in Shipley Town Hall, Mr. Ernest Ridge, the inquiry inspector, was asked by a representative of the West Yorkshire Metropolitan Council to delay the inquiry until more suitable accommodation could be found.

Commenting on the disruptive scenes of the previous two days, Mr. Jeremy Burford, the council representative, said present arrangements for the inquiry were not considered satisfactory.

He condemned "unlawful behaviour" by some objectors and said that the council supported all necessary measures of enforcement.

"Given those means of law enforcement, the county council believes that this inquiry should be conducted in a normal manner at a venue sufficiently large to accommodate in one hall all those who wish to attend in a law-abiding manner."

Directors urge Healey to avoid early reflation

BY DONALD MACLEAN

"As a long-term aim, the economy should be avoided, maximum rate of increase should be reduced to 5 per cent," says Mr. Denis Healey, Chancellor of the Exchequer, has been told by the Institute of Directors, in its tax to 25 per cent, and submissions for the Budget on should be an overall limit on income or capital that are taken in taxation."

"Inflation is still the primary problem," says the institute. The Government "should first regain effective control of public spending and then prepare to reduce it in real terms."

Net payments to "key business leaders" had reached a "dangerously low level." In the longer run, "the counter-productive

price control had been major deterrent to investment as well as a significant distortion of resources to accord with consumer's needs."

"Other distortions are by the fiscal treatment of merciful buildings, absentees, currency fluctuations and the impact of the Development Land Tax."

There should be a Government linked to the power of money, and the real life of Government debt be strengthened.

An "urgent review" should be carried out by Inland Revenue on the treatment of foreign exchange profits and losses on transfers to 60 per cent.

CEGB wins nuclear power race

BY DAVID FENLOCK, SCIENCE EDITOR

THE CENTRAL Electricity Generating Board won by a short head the race to deliver the first electricity from Britain's latest nuclear power stations to the national "grid," when its Hinkley B station in Somerset was synchronised with the supply system last night.

The Board said last night that the chief nuclear inspector had granted a site operating licence originally estimated for its Hinkley station, and had given approval for the first of its two reactors to enter the power

on fossil-fuelled power stations.

Boards of directors of Harmony Gold Mining Company Limited (Incorporated in the Republic of South Africa)

The board of directors of Harmony Gold Mining Company Limited announces that boreholes HAK2 and HAK3 on the farm Hakkies No. 695 have been completed. The results obtained from the original intersections and two deflections made in each borehole are tabulated below:

BOREHOLE No. HAK2	BOREHOLE No. HAK3					
	Original	1st Deflection	2nd Deflection	Original	1st Deflection	2nd Deflection
"A" Reef						
Borehole depth—metres	1,505	1,507	1,505	2,034	2,034	2,033
Assay—gold g/t	5.26	6.89	6.99	2.10	1.31	1.31
uranium kg/t	0.136	0.101	0.074	0.085	0.064	0.032
Corrected width—cm.	76.8	83.6	72.4	90.8	35.2	69.5
Equivalents—gold cm/g	404	576	506	191	46	91
uranium cm/kg/t						
	10.45	8.47	5.36	7.76	2.25	2.22
"B" Reef						
Borehole depth—metres	1,533	1,534	1,534			

JUL 11 1976

"The Santa Cruz project has demonstrated very clearly the special benefits that can derive from close international co-operation."

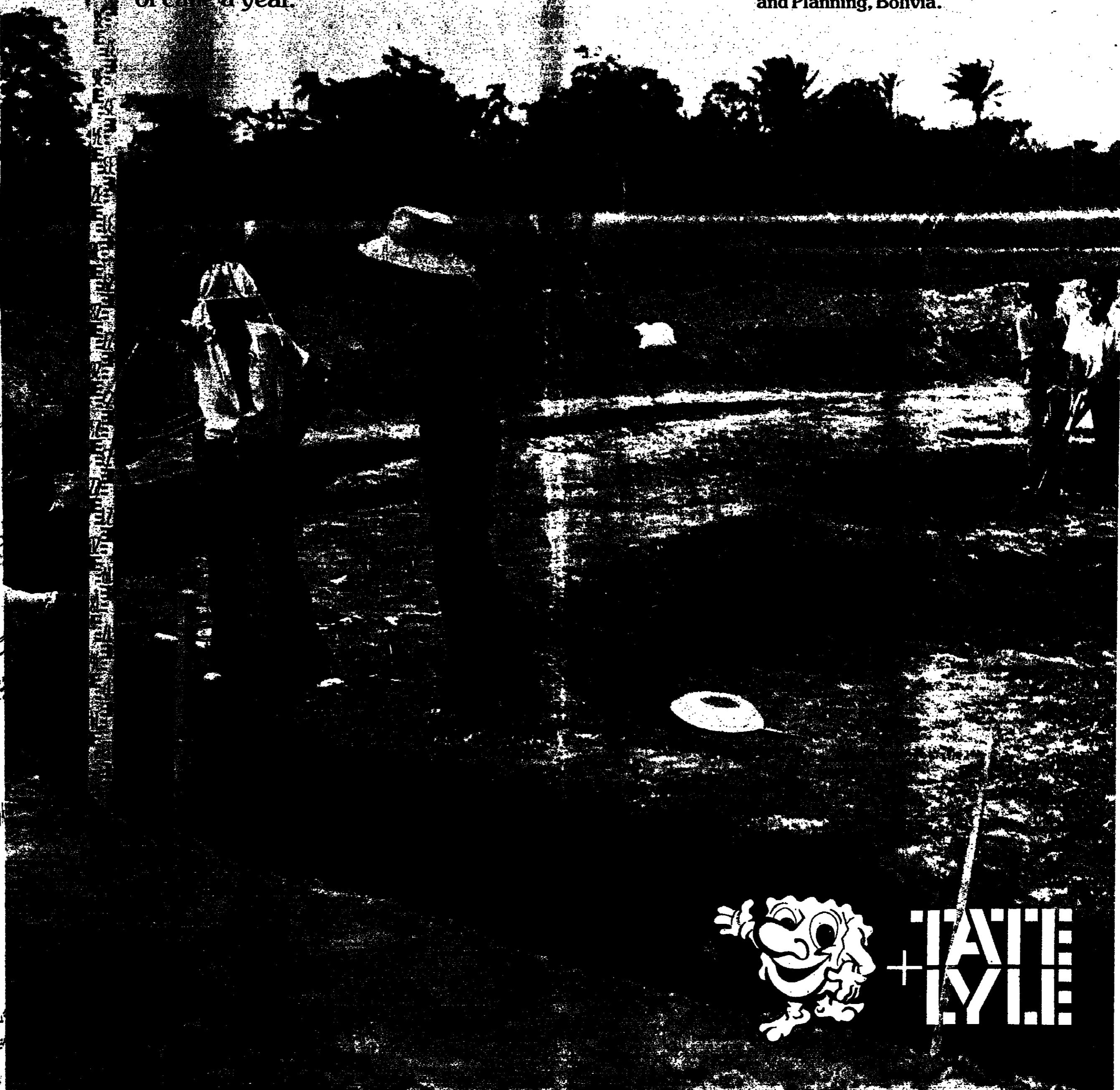
Near Santa Cruz, Tate & Lyle Engineering have started preliminary work, with Bolivian subcontractors, on the construction of a sugar factory, refining facility, distillery and can-making plant worth £10m.

Tate & Lyle's involvement—from site clearance and plant design through to final commissioning and technical aid in the cane cultivation programme—is considerable.

Constructed for Union Agroindustrial de Cañeros S.A., the project will go on stream in January 1977 and will process between 600,000 and 800,000 tons of cane a year.



GENERAL LECHIN,
Minister of Co-ordination
and Planning, Bolivia.





'Economy seizure' under Tories

Healey points to risk in early reflation

BY JOHN HUNTY

Hamilton
remarks
offensive,
says PM

By Richard Evans,
Lobby Correspondent

AN ATTACK by Mr. William Hamilton, Labour MP for Central Fife, on the Prime Minister's choice of politicians and relatives for honours was angrily rebuked by Mr. Wilson yesterday.

In a letter to Mr. John Watkinson, Labour MP for Gloucestershire W., the Prime Minister states that Mr. Hamilton's remarks, made in a Commons debate on procedure last Monday, were "offensive to the House."

He had discontinued honours for party and political services in 1968 and again in 1970, and the only recommendations made in the last two years were a CII for Mr. Jack Ashley—"a very special case" which had been widely welcomed in all parts of the House—and knighthoods for Sir Tom Williams, for his work for the Inter-Parliamentary Union, and Sir Peter Kirk for his work at the European Parliament.

In Mr. Wilson's view, it was "indefensible" for Mr. Hamilton to regard these cases as involving conditioning of MPs' attitudes to the Government.

The suggestion that he, as Prime Minister, had "fondled" this "pliable material on the backbenchers" by recommending either their wives or their constituency party chairmen for honours was also "totally false."

Mr. Wilson was equally scathing about "one rather silly innuendo" made by Mr. Hamilton regarding relatives. It was true his sister had recently received the MBE but this had been accepted by Mr. Edward Heath after the recommendation had come from the "usual impartial sources."

If Mr. Hamilton wished to pursue his campaign, Mr. Wilson declared he was still not clear whether his motivation is animus against the Prime Minister or animus against the Crown."

Next week's business

COMMONS debates next week will be:

MONDAY: Private Members' Motions; motion on the Select Committee on Abortion.

TUESDAY: Dock Work Regulation Bill, second reading.

WEDNESDAY: Debate on the Government's guidelines on State investment in motor industry; opposed by private business.

THURSDAY: Water Charges Bill, second reading; EEC documents on private Members' Bills.

FRIDAY: Private Members' Bills.

MONDAY (February 16): Fair Employment (Northern Ireland) Bill, second reading; and Road Traffic (Drivers' Ages and Hours of Work) Bill.

TUESDAY: Damaged (Scotland) Bill, and Land Drainage (Amendment) Bill, second reading; stage 2; Rating (Caravan Sites) Bill, third reading; Trade Union and Labour Relations (Amendment) Bill, second reading and consideration of Commons amendments.

WEDNESDAY: Debate on the "rapidly declining efficiency of the British public sector."

THURSDAY: Damages (Scotland) Bill, second reading; Incurable Patients Bill, second reading.

MR. DENIS HEALEY, Chancellor of the Exchequer, made it clear in the Commons yesterday that he rules out any early large-scale reflation of the economy despite the current high level of unemployment.

In exchanges with the Opposition, he boasted of Labour as the Government of "fiscal probity" and laid heavy stress on the necessity to control money supply in the fight against inflation.

During questions to Treasury Ministers, it was announced that the Budget will be on April 6 and the White Paper on public expenditure will be published on February 18. In the Commons next Thursday, the Chancellor will unveil a package of measures to ease unemployment.

Later, Mr. Edward Short, Leader of the House, told Mrs. Margaret Thatcher, the Conservative leader, that there would be no debate on next Thursday's statement. However, he agreed

with her that it would be a good idea to hold a two-day debate on the economy, some time between the publication of the expenditure White Paper and Budget day.

The Chancellor's statement ruling out early reflation came in answer to Mr. Douglas Hoye (Lab., Nelson and Colne) who urged more extensive measures, including import controls, to deal with unemployment.

Mr. Healey told him that he wished to make it clear that inflationary action—whether by increasing domestic demand, by tax cuts or by an increase in public expenditure or the introduction of import controls—would have no effect on unemployment this year.

"The risk would be that we would repeat the tragic blunder made by the previous administration when excessive reflation in 1971-72 brought about the seizure of the whole economy in 1973," he declared.

He claimed that unemployment as a percentage of employable people was lower in Britain than in France, Germany, Italy and the U.S. When Mr. David Howell, a Conservative front bench spokesman on Treasury matters, accused him of trying to mislead the country, Mr. Healey explained that he was referring to the rate of increase in unemployment over the past year.

"Our objective is to bring down the rate of unemployment as fast as possible and on current



MR. DENIS HEALEY
"Fiscal probity" boast.

polices, we look like doing so at least as successfully as other European countries," he argued.

The Chancellor said that no changes in economic or financial policy were necessary as a result of the IMF conference on January 12. A Labour Left-leader, Mr. Dennis Canavan (West Stirlingshire) reminded him of the Government's election pledge to increase economic growth and said that with nearly 1.5m unemployed, the "Treasury bureaucrats" should channel more investment into industry through the NEB.

But Mr. Healey maintained that the unemployment total had been swollen by the inclusion of a large number of students on the register and the figure was now nothing like that suggested by Mr. Canavan.

"I am, of course, very conscious of the level of unemployment and the fact that it is still rising," said the Chancellor. "It would have been very much higher still had the Government not been prepared to accept a high public sector borrowing requirement this year."

Mr. Healey replied: "The fair superior fiscal probity of the present administration."

But according to Mr. Peter Hardwick (C, Horsham and Crawley), the only reason for the present money supply figures was the difference between the present Government and those under the Conservative Government.

They were Tory jeers as Mr. Healey declared: "The fair superior fiscal probity of the present administration."

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Government to bring in wild life imports control Bill

THE GOVERNMENT is to introduce a Bill in the Lords next week to implement controls on the import of live animals and plants, Government spokesman Baroness Stedman announced in the Lords yesterday.

Lady Stedman said the Government wholeheartedly supported the general aim of a Private Members' Bill—the Endangered Species Bill—which listed hundreds of plants, animals and birds for protection.

The Government had acted by introducing export and import controls, covering all the species of animals and plants listed by the convention on international trade in endangered species of wild fauna and flora.

The Government intends to introduce a Bill in this House next week which will provide us with specific powers to implement the controls we have already introduced."

Complaining that the Govern-

ment announcement made at the beginning of the year was a waste of time, Lord Mowbray, Sefton and Sturton, for the Opposition said that 18 months would be long for the Government to have waited before taking this action.

Lord Stedman, a horticulturalist and nurseryman, in his maiden speech, said it would be injurious to the future development of horticulture in Britain to seek to curtail or even ban the importation of seeds or cuttings. "I give the Government a show leopard."

Lord Beaumont of Whitley (L.) joked: "One of the hereditary peers," but one of the advantages of the hereditary peerage was that the House had people with very specialised knowledge and this was of immense value in its work.

Replying to the debate, Lord Wynne-Jones, sponsor of the private Bill, said he was pleased that everybody appeared to be on his side. "I accept completely that it is the Government's intention to introduce a Bill, but I would prefer my Bill to remain until we have had time to study the Government Bill."

The Bill was given an unopposed second reading.

Shore orders low-cost suit imports probe

BY RHTS DAVID, TEXTILES CORRESPONDENT

AN URGENT examination into Mr. Shore's clothing manufacturers' low-cost suit imports from East Europe was ordered yesterday by Mr. Peter Shore, Secretary of State for Trade, following evidence of suits being offered to retailers in Rotterdam and available in quantities of 10,000-20,000, with prompt delivery.

The Commons was told of the investigation by Mr. Edward Short, Leader of the House, before the issue had been raised by MPs representing textile constituencies. They feared of the dangers to the U.K. textile industry from the continuing rise in low-cost suit imports.

In the latest case, reported to

the Royal Commission on Interim report on Fleet Street

THE Royal Commission on Interim report on the immediate problems facing national newspapers by the end of this month. Mr. Harold Wilson, Prime Minister, said in a Commons written reply yesterday.

Mr. Wilson added: "The final report is a matter for the Royal Commission but I am sure that they fully appreciate the need for urgency on reporting on all the issues referred to them."

The Government may also look at ways of speeding up its work to begin with East European suppliers on voluntarily restrained. The discussions were announced by Mr. Denis Healey, Chancellor of the Exchequer, in the Commons before Christmas in his latest package of aid for the textile industry but there have been delays.

Clothing manufacturers claimed yesterday that it would be quite impossible, whatever wages were paid, to produce a man's suit for the price now being offered by the East Germans. The federation estimates that Comecon countries, which captured about 10 per cent. of the British market in the last three or four years, with Romania currently the largest supplier. That country is thought to have sold about 250,000 units in the EEC last year at an average landed price of £5.50.

Hungary's exports to the U.K. totalled about 28,000 last year, against 5,000 in 1974, and Czechoslovakia's exports jumped from 15,000 to more than 22,000. East Germany itself supplied around 20,000 units last year.

Mr. Ken Goffon, a former textiles correspondent of the Financial Times, has been appointed director of public relations at the International Wool Secretariat in London.

Figures show benefits for Scots

By Richard Evans,
Lobby Correspondent

In lengthy exchanges, Mr. Healey claimed success in controlling money supply. Over the 12 months to mid-December 1975, M3 (the broader definition of money supply) rose by 7.9 per cent. compared with a rise of 27 per cent. in the last 12 months of Conservative Government. The average annual rate of growth of M1 (the narrower definition) was 8.8 per cent. from June 1970 to March 1974, and 17 per cent from March 1974 to September 1975. The comparative figures for M2 were 20.2 per cent. and 11.3 per cent.

Mr. Alfred Eades (Lab., Bellingham and Elmette Port) congratulated him on his careful handling of the money supply and saw it as one of the most optimistic features of the battle

against inflation. The figures released by Mr. Edmund Dell, Paymaster General in a Parliamentary written reply, back up the Government's view that the break-up of the United Kingdom would mean very substantial loss of income for Scotland in particular.

Provisional figures for 1974-75 on identifiable public expenditure per head show that Scotland and Wales are higher than England in recent years.

The figures, released by Mr. Edmund Dell, Paymaster General in a Parliamentary written reply, back up the Government's view that the break-up of the United Kingdom would mean very substantial loss of income for Scotland in particular.

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LABOUR NEWS

Tories plan defeat of dock work Bill

BY JOHN SCOURIE, LABOUR EDITOR

THE CONSERVATIVE Opposition is to make a determined effort to try to beat the Government on the second reading of the controversial Dock Work Regulation Bill in the Commons on Tuesday. After the Government refused to postpone the second reading, the Conservatives cancelled all pairing arrangements for their MPs, including those who were due to be attending the European Parliament in Strasbourg on Tuesday night.



Our bulldog's back in Britain.

British Tommies coined the name 50 years ago. Bulldog.

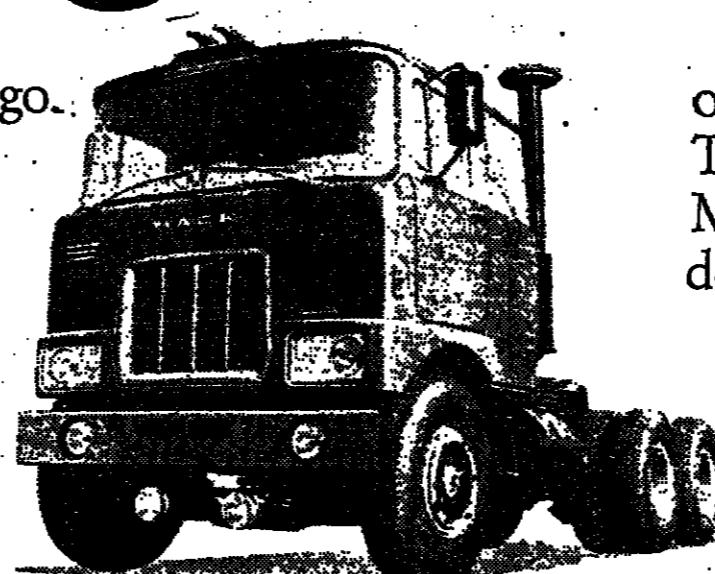
It spoke volumes about the strength and city they recognised in Mack Trucks.

It still does.

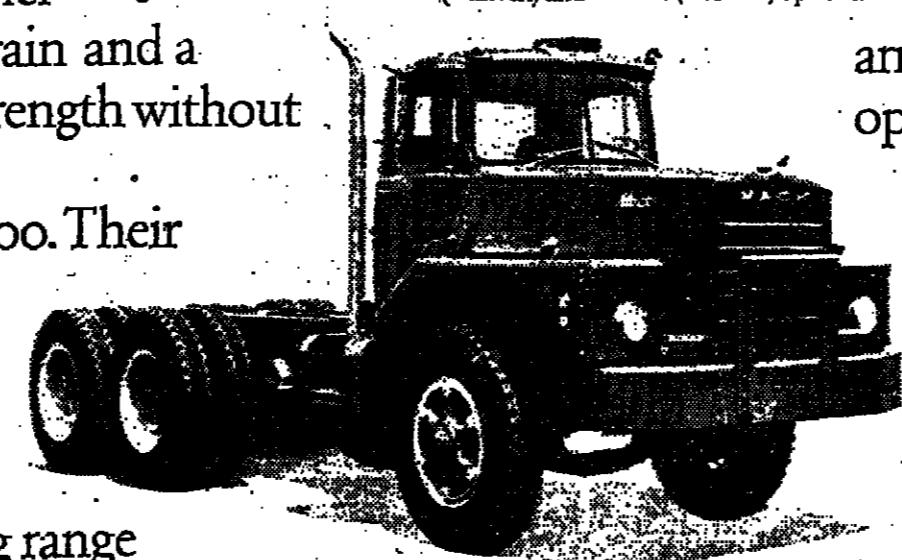
Mack's road haulage and construction trucks now available in Britain are the strongest in their class. Far and away.

Horsepower for horsepower, they'll haul bigger payloads than any competitor. And they're built lighter than any other competitor—with a lightweight powertrain and a 100 psi steel frame that gives extra strength without extra weight.

They'll carry their loads at less cost too. Their high torque Maxidyne® diesel engines and Maxitorque® transmissions deliver maximum pulling power at low engine speeds, eliminating fuel-consuming engine interruptions. So their average speeds on highway



MACK ROAD HAULAGE TRUCKS
F series Eurostar 38-tonne tractor units. 306 BHP, 5 gears plus 2 governed overdrives. 6-wheel (4 driven) and 4-wheel (2 driven) options.



MACK CONSTRUCTION TRUCKS
DM off-highway series. LHD, dumper or mixer bodies. 3 power options: 285 BHP (25 ton payload), 306 BHP (30 ton payload), 375 BHP (35 ton payload).
R series, on-off highway RHD, tipper or mixer bodies. 237 BHP. 25 tons gross weight.

or haul road are faster. Their trip times are shorter. Their fuel consumption up to 19% lower (not a Mack claim, but confirmed in the recent independent Euro Truck Test).

To cut your operating costs still further, Mack's UK distributors—a major sales and service organisation—offer a full range of service options, repurchase contracts, "Lease A Mack" plans and competitive contract hire rates.

Talk to them. They'll tell you just how little a Mack quality truck can cost. And they'll arrange a performance test matched to your operational needs.

The way we see it, anyone introducing a truck called a bulldog into Britain had better be able to prove it deserves the name.

We're ready to prove it.



The Greatest Name in Trucks

One of the Signal Companies.

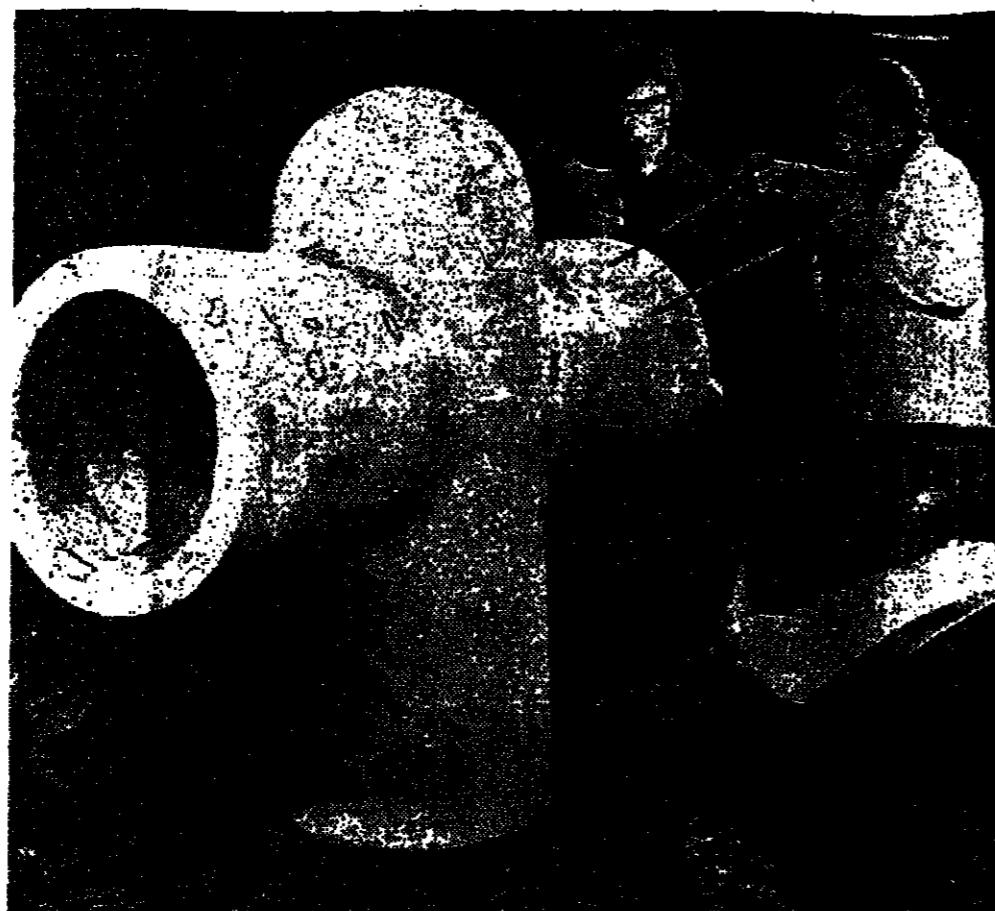
Authorised UK Distributors: Mack Distributors [UK] Ltd. 157 Bradshawgate, Bolton, Lancs. Telephone: 0204 31323 Telex: 63182

The Technical Page

EDITED BY ARTHUR BENNETT AND TER SCHOETERS

• METALWORKING

One of the castings for high-pressure steam valves for the Syncrude Athabasca oil mining project in Alberta, Canada, undergoing magnetic particle crack detection procedures during manufacture at the Skelmersdale, Lancs, factory of Dernwance and Co. The casting, to the right, is marked up for ultrasonic examination and is part of a series of orders worth £800,000 to supply boiler, turbine and feed heater mountings for power generation work throughout the world and for the petro-chemical, refinery, off-shore oil and gas and other process industries. Other recent orders are for the supply of valves to the £100m Peterhead power station and to stations at Torrens Island and Muja (Australia), Wesleyville (Canada) and Collins (North America).



High-speed honing

NEWLY developed, honing tool electroplated with De Beers SMD-MR natural diamond abrasive has enabled an American manufacturer of hydraulic valves to cut production costs while consistently meeting tight tolerances on valve geometry and surface finish.

Double A Products Company of Manchester, Michigan, previously used vitrified honing stones containing aluminium oxide abrasive to finish precision bores in cast-iron valve bodies. The process required specially-trained operators and production costs were high since the hone stones had to be replaced frequently to maintain size control.

The new diamond tool can be used by relatively inexperienced operators. Specification limits of 0.005mm on hole geometries are 0.050mm stock removal. In the new design a hone coated with abrasive will "rough" the bore while a second tool electroplated with finer-mesh diamond will provide final sizing and finishing.

Further details from Industrial Diamond Information Bureau at Charters, Sunninghill, Ascot, 0390 23486.

Siemens and PMT agree

Siemens and PMT (Machine Tools) have made an agreement giving PMT exclusive rights to sell the Faune series A and B numerically-controlled drilling machines in the U.K. PMT is part of the B. Elliot group of companies.

Faune series A and B tape-controlled drilling machines are low-cost machine tools with options for a 7-position drilling and tapping head. Both machines the work table is controlled by a unique surface motor that provides a smooth and accurate linear movement.

PMT market research has indicated good sales potential for these tools and it has placed an initial order for 15 machines.

Siemens is the European representative for Fujitsu Faune machines and systems. There is a long-established relationship, extending over 50 years between Fujitsu and Siemens covering design, technical development and production in addition to sales and marketing.

Fujitsu, Wade Road, Winsford, Northgate, Cheshire, CW10 2AS.

BUSINESSES FOR SALE

ITALY MILAN

FIRM
—returning from business—
owner of factory for the manufacture of widely diffused products for
LIGHTING
in full activity, with large Italian and European custom, and a highly profitable
turnover... offered
FOR SALE
Also propositions for the sale of industrial activity only, without the
purchase of the real-estate, will be taken into consideration.
For further information, please write to:

ETTORE MANCA, Piazza del Liberty, 8, 20121 MILANO (Italy)

HIGH QUALITY TOOLMAKER

Part of a large group for sale as a going concern. Turnover circa £150,000. Specialising in precision injection moulds and pressure dies. Well equipped toolroom. Design facilities. Good range of established customers in North and Midlands.

Write Box E.7324, Financial Times, 10, Cannon Street, EC4P 4BY.

Container Handling Equipment Ltd., OFFERS INVITED

J. D. Sheppard,
Churchgate House,
Churchgate Street,
Bury St. Edmunds, Suffolk.

WELL ESTABLISHED
business with good connections in supply of metal to industry and situated in West of Scotland; excellent management and premises.
For Sale by negotiation.
Price over £100,000 p.a.
Enquiries in Confidence call—
Box E.7325, Financial Times,
10, Cannon Street, EC4P 4BY.

INVESTMENT COMPANY

Investment Company registered in Bermuda. Capital Authorised and Issued £5,000 Company which operates from Hamilton, Bermuda, is being sold for sale with no Assets or Liabilities. All assets and liabilities of the company will be transferred to the Bank of England. Write to: T. M. H. Ltd., 10, Cannon Street, London, EC4P 4BY.

MAJOR CARPET DISCOUNT
WAREHOUSE BUSINESS
FOR SALE

Located in substantial West Country centre without national multiple competition. Good trade potential. Long lease on modern well equipped unit with no fixtures. Price £15,000. For details from John M. Deacon Ltd., 75, Stamford Street, Ashton-under-Lyne, Manchester.

BUSINESSES WANTED

COMPANIES WANTED MANAGEMENT AND COMPUTER CONSULTANCIES

Management Consultancy company wishes to purchase a controlling interest in a small/medium size (annual turnover £25,000-£250,000) consultancy or service company specialising in:

- specialist computer programming and system support services
- distribution, transportation or materials handling consultancy

To arrange a preliminary discussion please contact Box No. E.381, Financial Times, 10, Cannon Street, EC4P 4BY.

£100,000 AVAILABLE FOR BUSINESS

Father and son wish to purchase the whole or the controlling interest of a sound business within 30 miles of London. Genuine replies from principals only, please.

Write: Client's Solicitors,
Radcliffe & Co.,
10 Little College Street,
London SW1 3SJ.

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centimetre
Minimum 3 centimetres
or further information please
contact:
MRS. ROSEMARY ANDREWS
01-248 8000 Ext. 465

• TRANSPORT

Warns of overloads

AXLEMASTER has been developed by Interbrake (Telexbrake) to fulfil a demand from commercial vehicle owners and drivers, for an accurate, reliable method of assessing plated axle weight during loading. With the stringent enforcement of overloading regulations, it can prevent prosecution—and subsequent heavy penalties.

The equipment will show near full load, full load and overload conditions. Overload, or poor distribution, can therefore be quickly corrected to ensure vehicle stability and improve driver and vehicle safety. In addition vehicles can be operated at maximum load efficiency whereas, at present, caution on the part of owners frequently results in many underloaded journeys.

Two transducers are mounted per axle and connected through a chassis mounted amplifier to an audio/visual display mounted in

the vehicle cab. The transducers measure axle deflection and are calibrated during installation to suit the plated axle weight. The audio/visual display shows a vehicle in profile with lamps fitted at the axle positions. In operation, a steady green lamp, one for each axle, is lit. At 50 per cent of load the steady green changes to flashing green and an audible alarm is sounded. Once full load condition is reached the flashing green changes to flashing red, still operating in conjunction with the audible alarm. A mute button can be operated at any time to silence the alarm. Temperature compensation is built into the system.

Fitting and calibration can take as little as two hours, depending on the vehicle concerned.

Initially 15 distributors have been appointed at strategic locations throughout the U.K. all of whom are part of the established network for installing Inter-

brake's range of chassis intervention systems. Interbrake is at Exeter Road, Plymouth, 0792 775781.

Heavy duty front lift trucks

REDUCED FUEL consumption and minimal breakdown risks are ensured by fitting full power steering, including a separate power steering system, to the front lift truck. The front lift truck is controlled by two levers, one for direction, one for lift, and the driver can select operation with the left hand operating lift and/or the right.

Powered by a Ford six-cylinder diesel engine, the truck has a heavy-duty double powershift transmission and a three-speed powershift transmission developed for lift truck use. This combination built into the system.

Fitting and calibration can take as little as two hours, depending on the vehicle concerned.

Initially 15 distributors have been appointed at strategic locations throughout the U.K. all of whom are part of the established network for installing Inter-

KGEL LTD
Kennedy Town,
St. Chads Queen,
Birmingham B4 6EF

system. It has been designed to ensure fine tuning of the steering system, including a separate power steering system, to the front lift truck. The front lift truck is controlled by two levers, one for direction, one for lift, and the driver can select operation with the left hand operating lift and/or the right.

All ten models have a separate power steering system, including a separate power steering system, to the front lift truck. The front lift truck is controlled by two levers, one for direction, one for lift, and the driver can select operation with the left hand operating lift and/or the right.

The transmission unit by Brockhouse has three forward speeds and three reverse speeds with an independent inching control interlocked with the brake.

Buzzard, Beds, LU1 6SD.

£57581.)

• MATERIALS

To defeat graffiti vandals

EPOXY AND polyurethane based decorative treatments designed to combat aggressive environments, including systems to defeat graffiti vandals both for interior and exterior use, and hygienic coatings to prevent fungous growth in food processing premises, have been developed by C-Cure Coatings, Woodlawn Industrial Estate, Kirkintilloch, Glasgow G66 3UR (01-76 2884).

Anti-randal systems range

from a clear lacquer for masonry, brickwork and tiles, surfaces through smooth and textured finishes to a heavily textured four-coat pigmented treatment for areas of maximum vulnerability.

The range will be shown and demonstrated at Scotbuild, Kelvin Hall, Glasgow, from March 15 to 20.

• INSTRUMENTS

Printer to work off instrument

EXTREMELY compact, a line-printer from G.M.T. Products, Woodlawn Road, Epsom, Surrey, prints sample data from digital equipment, regardless of this equipment's operating speed, and without affecting operation.

"Mini-printer" can be used with any type of instrument or equipment which produces an output in pulse-coded form, and can be arranged to print, in either red or black, the numeric value and/or identity of any item or physical quantity.

It will be useful to operate with electronic instruments such as digital voltmeters and frequency meter counters, laboratory and medical instrumentation, and industrial process control equipment such as automatic continuous weighing systems.

Small lines of 15 characters at rates up to 150 lines per minute on plain paper 24 inches wide. Printing is carried out upon receipt of a "print" command which can be made manually by pushbutton, or automatically by pulses from TTL electronic logic circuits.

The unit's ability to print data from equipment operating faster than itself is achieved by a built-in memory which, when a "print" command is received, accepts data from the equipment being monitored. When the memory is full, input is disconnected and, after a short pre-set delay, output is linked to the printer.

The complete printing cycle, from receipt of the print command to the data being on paper, takes 400 milliseconds. Data from the monitored equipment can be transferred to memory in 50 nanoseconds.

G.M.T. is on Epsom 20641.

not least for the reason that UCSL staff talk of their internal clients demanding more for the price they pay than they would get outside.

Capability of UCSL to attract major business, both from Unilever and elsewhere, particularly on the Continent, should not be underestimated. UCSL figures indicate that the second-hand 350/65 and OEM memory and peripherals it has chosen, even adding line cost, still works out considerably cheaper than standard commercial computing available in Holland, France and West Germany.

It is the estimates of growth potential however which probably account for Unilever's main interest. UCSL is now one of the top ten service companies in a market worth about £150m, a year which is expected to grow in real terms to over £300m by 1990 in the U.K. UCSL has been growing at 30 per cent, a year and profits have kept pace with growth.

The European market, now around £120m, should grow at about 20 per cent a year, and soon European service company revenues will exceed those of the general purpose computer manufacturers.

UCSL will be adding another system at Burgess Hill in 1977, internal sources indicating that this will be a 370.

• By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.

• HANDLING

Mobile rack for timber storage

A MOBILE cantilever arm storage system has been installed at the Littlefield Road timber yard of Phillips and Son, Alton, Hants. It is believed to be the first time powered mobile racking has been used for timber storage.

High density is achieved by storing the timber bundles (up to 57 metres long) on steel cantilever arm racks mounted on electrically powered mobile bases. The bases run on rails set into the floor of the warehouse.

The new token, which is a pocket device for transmitting access authorisation codes.

Racks are moved by push-button controls mounted on the ends of each arm. Because only one access aisle is needed in a mobile installation, doorway space is eliminated. A floor access figure of 35 per cent is possible.

The 30-tonne capacity units have safety trip bars which run the full length of both sides of every mobile rack. The safety bar is of high sensitivity but strong enough to withstand the constant battering by forklifts.

The installation consists of seven mobile racks plus additional static racking and enables about 400 tonnes of timber to be stored in a warehouse area of 244.5 m². An aisle may be transferred from one position to another within 30 seconds.

The installation is claimed to be faster to enter otherwise permanently locked rooms by automatically triggering the door locks. It also enables intruder alarms, normally only operable at night, to be kept switched on during the day. The alarms can be set at any doorway, and they will be momentarily suppressed whenever a token-bearer enters.

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The Property Market

BY QUENTIN GURDHAM

Lettings surge in central London

Among abundant evidence of institutions dropping their yield criteria, and even talk of an active reversionary market restarting, the major London lettings on buildings which have been major worry to funders continue to come in.

At Arundel Great Court, there is the likelihood of another major letting fairly soon to a follow agreement of terms for Arthur Andersen, the accountants to take the Surrey Wing south block. This bit of the Baltic is getting to be very much American territory.

Andersen had originally taken 12,000 square feet in St Albans House, City Wall, in 1962 and have expanded to use 42,000 square feet there with a 11,000 square feet in Worship Street. They will move towards the end of the year.

The rent agreed on Arundel Great Court is £75,000 for the year, which was represented by Debenham, Tewson and Chinnocks.

The idea of a trade-off between English and Continental's Cutler Street site and the Baltic's present St Mary Axe one acre site has now been dropped. Nobil, has just decided it liked the terms for the Baltic to Clements Inn across the road better. The English and Continental company involved is Investments, not the E and G Property group in which the Crown Agents holds 51 per cent.

Blawhoo also has a 50 per cent holding. Both Van Zadelhoff and Ackerman are stated to be retaining complete autonomy in management decisions.

Dutch letting and deal

AMALGAMATED Investments Rotterdam BV, subsidiary of AIP, has let a further 2,200 square metres in the Oceanhuis, Rotterdam. Previously the headquarters of Stokvis, the Oceanhuis has a total area of 13,500 square metres. It has been completely refurbished.

This means the building is now half let six months after the completion of works. Asking rents have been pitched around half the city centre level. AIP were represented by KFR Vastgoedadviseurs, part of the Knight Frank and Rutley Group and Drs. C. van Zadelhoff BV.

The new tenants, the Municipal Energy Board (GEB) were advised by the Municipal

Property Services Agency.

In a major Dutch deal, Blawhoo BV, one of the largest Dutch construction companies, the property division of Pakket Holding, has bought 50 per cent of Drs. C. van Zadelhoff, who acted for AIP in the above deal and is a leading commercial agent. Van Zadelhoff remains sole managing director of the company, retaining the other 50 per cent.

Van Zadelhoff reckons to have handled £13m. worth of property transactions last year. The firm will be involved in investment advisory activities on both sides of the Atlantic together with Ackerman and Co. of Atlanta, Georgia, in which

Markham sees foreign hope

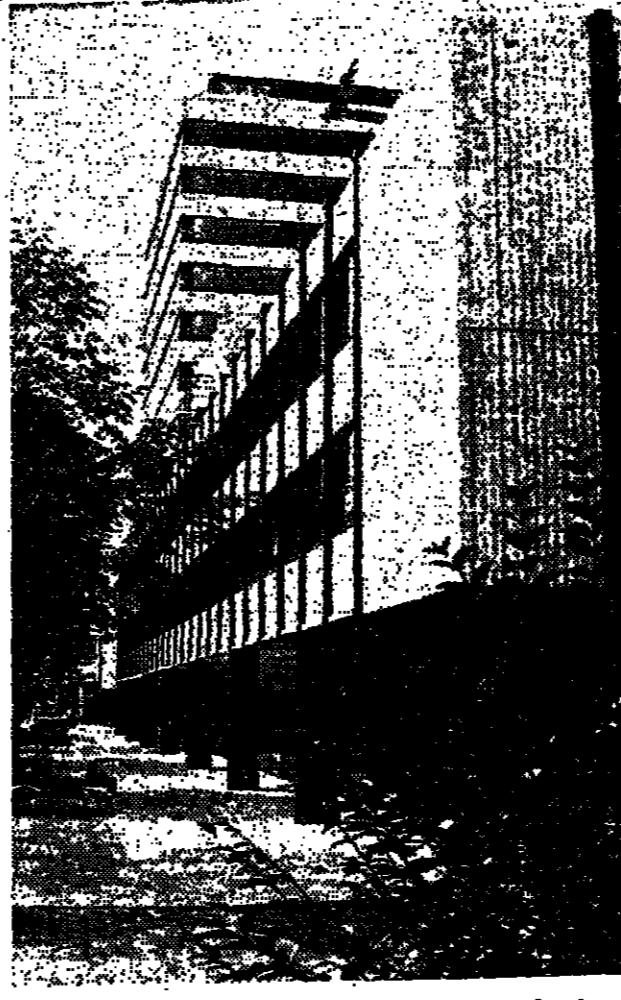
Julian Markham, who for a variety of reasons, including the company's liquidity problems, was bought out of Reamhurst Properties by Hill Samuel Life Assurance while remaining as managing director, presented a case to the conference organised by CALUS and the Incorporated Society of Valuers and Auctioneers which denied that the developer could have only a limited future role, particularly in foreign activities.

The best opportunities for U.K. property companies were, he said, in West Germany, Holland, the U.S. and with some qualification, Brazil.

The case for the U.S. must follow, in part, the thinking of the British institutions currently investing there despite the Real Estate Investors' Trust collapses and the jitters caused by the "problem bank" list.

Historically used to 20, 30 or even 60-year mortgages, money market institutions, Markham said that there was a firm belief that the funds would now increase their direct investment in real estate. Development schemes he considers unnecessary in view of the investments available, most of which have existing long-term mortgages.

As for Brazil, he thinks the economic growth potential, particularly of San Paulo, the fastest expanding city in the world, offers prospects to the professional. "Some buildings even change hands three or four times during construction," he said. Quite like old times.



The Financial Times Friday

OUT AND ABOUT

• Conrad Rithat and Co., acting for Keefer Optical Products have acquired a modern single-storey factory and offices totalling 13,200 square feet at Stirling Road, South Acton, London, W3. The property has 43 years lease unexpired at a nominal rent. It was acquired for the asking figure of £140,000. King and Co. acted for the vendor.

• Richard Ellis, together with Lalonde Brothers and Partners of Exeter, acting on behalf of pension fund clients for whom the site was acquired, have let the completed development at 1/44, Southernhay West, Exeter to the London and Manchester Assurance Company. London and Manchester were represented by Strutt and Parker.

The property, a terrace of Georgian houses, was previously occupied as Council offices; it has been restored and extended to provide 30,000 square feet.

The remainder of the development, a 1,450-square-foot self-contained office building, has been let at around £4,000 a year.

• Commercial Union Properties (U.K.) is to spend £1.5m. refurbishing 84-94 St. Vincent Street, Glasgow on behalf of the C.U. long-term funds. The property is a 1908 Grade B listed building designed by John A. Campbell for Northern Assurance, now a C.U. subsidiary.

There is detailed planning permission for the scheme which will provide 38,000 square feet of offices and three shops totalling 5,000 square feet. Completion is due mid-1977.

• Savills, acting for an insurance company, has negotiated purchase of a new shop and office development at Orchard Street, Swansea, from clients of Geoffrey Perkins and Co. The 25,000 square feet of offices are let to West Glamorgan County Council. Price is reported as more than £850,000 representing net initial yield of around 8.25 per cent.

• A building with a frontage of 56,000 square feet, situated in Kent in a rural area, was let for £125,000 a year. The building was 27,000 square feet according to Ruth and Tom since March last year.

• Evidence of continued demand for rack-rented properties is reinforced by sale of a block of 1,910 square feet at Arundel Street, London, S.W.1. Vendor was wood Commercial Holdings. In November last year, it announced that Chorlton Co. with five-year reviews at 8% in December, Hildier Parker and Rowden were instructed to sell the freehold interest. Several pension funds showed interest, and the sale has completed at more than price to clients of Weatherall, and Smith.

• 10/17 Park Place, Bristol, an early 18th century terrace of eight houses, was and converted by Land General Development to 12,917 square feet of office space to the Property Sales Agency for £214,000 per annum. Letting agents were Ellis and Edward T. Park, Bristol.

• A good City freehold bank's 34 Moorgate offices come on the market for sale, letting soon through May and Goodman and Knight and Rutley. Clubbank is its merchant banking subsidiary to the Aldwych headqu.

The area is 23,480 square feet with a ground-floor banking basement strongroom, etc.

• Chamberlain and White, acting for Arlington Mates of May, have arranged the sale of 3.5 acres of freehold land on Mollison Avenue—Jeffreys Endfield. Trafalgar House developments, the purchasers represented by Hampton Sons, and will be carrying a warehouse development. Price was around £70,000 per

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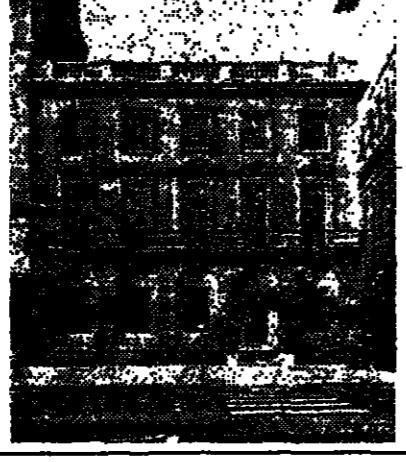
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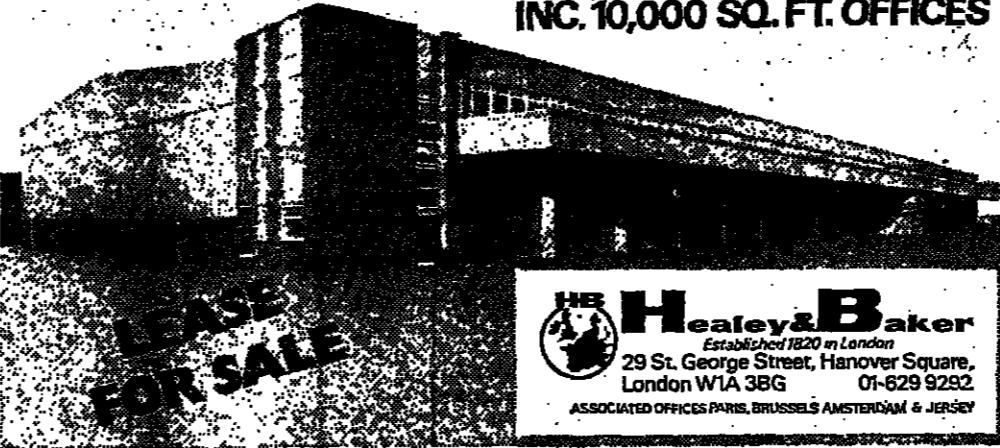
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INDUSTRIAL PROPERTY

On Monday, February 9, the Financial Times
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aspects of the Industrial Property Market.

ESTATE AGENTS DIRECTORY

The next edition of this regular monthly feature
appear on Friday, February 13.

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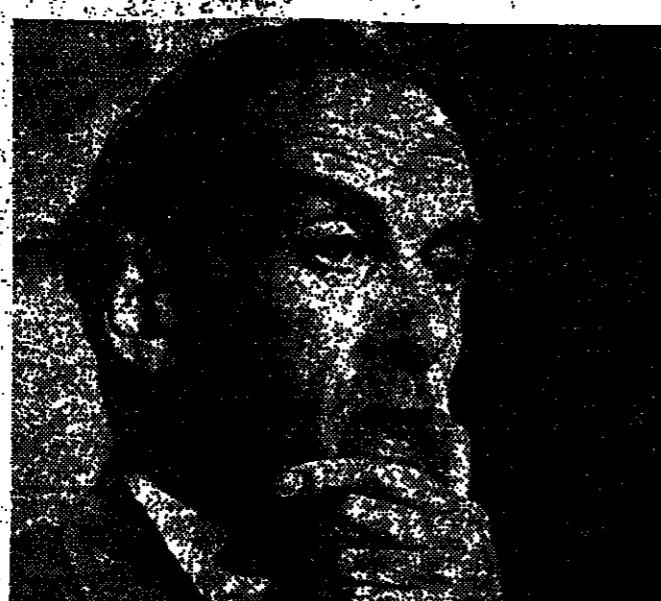
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TICS TO-DAY

BY DAVID WATT

Random thoughts on Mr. Thorpe's troubles



Mr. Jeremy Thorpe: while he might once have cheered the Liberals through the wilderness, his words of encouragement have been heard too often for credit.

proneness. The public gets of any obvious' direction bored with the same face and for the Party.

the same mannerisms. A slip is Mr. Thorpe has, of course, been at odds with the Young Liberals, with their radical, sometimes almost Maoist, ap-

proach to participatory politics.

ever since they discovered

the Liberal Party for nine years

than his upper-class predecessor, Mr. Joe Grimond. A lot of

the old-style Liberals of

Celtic fringe and the slightly

newer-style ones of the subu-

ban middle class have never

felt entirely at ease with him

and have found his lack of

gravitas disconcerting. It has

become progressively more

difficult to drive these two

horses in harness and the strain

on the leaders' authority and

energy now tells heavily.

The fading of Mr. Thorpe's

III'S

no particular justice except of the crudest we seldom is. Mr. Macmillan and Willy Brandt, during which time its vote has more than doubled, in two successive elections. For this success it might be thought natural to congratulate the man in charge. But things do not work like that. The crucial factors operating on Mr. Thorpe's fortunes are (a) his increasing inability to keep the two wings of the Party quiescent under his control; (b) the increasing "datedness" of what one might call the swinging Etonian image; and (c) the lack

charisma is naturally a more Thorpe's fault. He has been decided on the size of the Par- Strasbourg and the Committees of life has become a has presided over the confec- bit too bleak for brown-bowler tion in the event of a Parliament at Westminster. and hatted bounces to seem as much intelligent policies. He has won the support of some moderate and in- 355 members as suggested in the European Parliament.

fun as it did. The London and votes. But the trouble is that

County affair has not helped in this respect. In the context of

a bank failure with all that it

is arguable that a coalition of dis-

content could have been put

out of place, if not actually

together under the Liberal ban-

ner sometime in the early 1970s

when both main parties were

uniquely unpopular. However,

because of the present system

of voting, the breakthrough just

failed to materialise, and now

the 'malcontents have either

arose so often if MPs and, in

particular, leaders of Opposition

parties were adequately

recompensed. The situation has

been a little eased since Mr. Thorpe joined the Board, by the

State support for the parties in

Parliament which is now doled

out and which takes some of the

strain of the provision of necessary

services from the shoulders of individuals. But the temptation

for an MP to take a decent

offer for the use of his name

without looking excessively

large; and it is ironic that the

London and County episode will

probably have the perverse

effect of confirming the public

in the belief that politicians are

earning a lot of money in more

or less grubby circumstances.

when it should really convince

them that politicians might be

paid enough to obviate any

suspicion of the kind.

At any rate whatever one

thinks about London and

County and Mr. Thorpe's con-

nection with it, the most im-

portant reason why he is on the

skids is the third one men-

tioned above—namely, the fact

that his Party is in a *cul de sac*.

This again is not altogether Mr. Thorpe's

The most immediately urgent one is the Scottish situation. The "under-representation" theme could be a powerful new fillip for independence. In order to nip this in the bud the U.K. Government will either have to negotiate a larger Parliament than envisaged in the draft convention (which may be difficult in the face of Irish objections) or else some other system will have to be considered within the U.K. One such, whose probable results appear in line 2 of the table, would divide the country into 12 regions each returning a number of Euro-MPs in accordance with the size

of the electorates.

3. There is no time to set the Royal Commission to work. The main discontent will be on this exercise, so it will have aroused among the Liberals to be done on the proposal of who will probably fall to

THE EUROPEAN PARLIAMENT

Party representation by different methods of election

	Cons.	Lab.	Lib.	SNP	UUUC	SDLP
One-member Euro-seats	27	36	0	2	2	0
Regional proportional	22	28	13	2	1	1
U.K. proportional	25	27	13	1	1	0
"German" system*	25	27	13	1	1	0

Source: Jacques Arnold

The Government—a sure formula for intense haggling.

4. The voting system may not be clearly decided in the White Paper but the Government is firmly committed to the existing "first-past-the-post" system.

5. Elections will almost certainly take place at fixed intervals at the same time as other an entity is under-represented European countries. In order to avoid the horrendous prospect of Sabbath-breaking in these God-fearing islands if, as seems probable, the Continental plump for a Sunday, voting in the U.K. will take place on Thursdays and the ballot boxes will be opened on the following Monday.

6. There is no question of a "dual mandate." In other words, elected members of the European Parliament will have no voice in either House of the British Parliament. There is no do best out of the traditional reason why the electoral system is made in the Bow accordance with its suitability for Europe" by Jacques Arnold, but many other calculations come out the same. But there are several considerations that might, with luck, cause second thoughts in time.

Vavasseur (J. H.), 20, Aldermanbury, E.C. 12.

EXHIBITIONS Engineering Specialists Exhibition, showing work of 16 sponsored and private research organisations. Design Centre, Haymarket.

OPERA Royal Opera production of *Benvenuto Cellini*, Covent Garden, W.C. 2, 7.30 p.m.

English National Opera perform *La Belle Helene*, Coliseum Theatre, W.C. 2, 7.30 p.m.

D'Oyly Carte Opera in *The Pirates of Penzance*, Sadler's Wells Theatre, E.C. 1, 7.30 p.m.

To-day's Events

GENERAL

Salutes will be fired and flags

flown from public buildings for

24th anniversary of the Queen's

accession.

Herr Helmut Schmidt, West

German Chancellor, and Foreign

Minister Hans-Dietrich Genscher

begin talks with Mr. Harold

Wilson, Prime Minister, London.

Demonstrations will be held at

UK aerospace factories against

impending closures.

Mr. Ian Sabri Caglayangil,

Turkish Foreign Minister, in

Iraq, where he is expected to

sign agreement on economic and

technical co-operation.

Mr. Anthony Crosland, Environ-

ment Secretary, speaks at annual

dinner of Brighton and Hove

Fabian Society, Queen's Hotel,

Brighton.

Sir Ralph Bateman, CBI presi-

dent, begins six-day visit to

Nigeria.

Mr. Brian Talboys, New Zealand

Foreign Minister, on tour of EEC

countries to discuss more

gradual rate of decline in butter

shipments to U.K.

Mr. Ihsan Sabri Caglayangil,

Turkish Foreign Minister, in

Iraq, where he is expected to

sign agreement on economic and

technical co-operation.

PARLIAMENTARY BUSINESS

House of Commons: Private

Members' Bills.

OFFICIAL STATISTICS

Consolidated Fund and National

Loans Fund (January).

COMPANY RESULT

First National Finance Corp. (full-year).

COMPANY MEETINGS

Bishopsgate Property and

General Investments, 41, Bishops-

gate, E.C. 1, 7.30 p.m.

Elbridge, Pope, Dorchester,

Dorset, 12.15.

Flexello Castors and Wheels,

West Drayton, 3.

Spooners Industries, Ilkley, 11.30.

Opera

Royal Opera production of

Benvenuto Cellini, Covent

Garden, W.C. 2, 7.30 p.m.

English National Opera perform

La Belle Helene, Coliseum

Theatre, W.C. 2, 7.30 p.m.

D'Oyly Carte Opera in *The*

Pirates of Penzance, Sadler's

Wells Theatre, E.C. 1, 7.30 p.m.

Concerts

Engineering

unions

From Mr. D. Rogers

Engineering

unions

COMPANY NEWS + COMMENT

TV activities depressing Decca results

BECAUSE OF reduced profits from the TV side of the business and a reduction in activities by the oil industry in the North Sea, group profits of Decca for the current year will be lower than the £13.3m. achieved for 1974/75.

For the first six months ended September 30 profits are marginally lower at £5.4m. compared with £5.82m. on a turnover of £9.9m. ahead at £7.83m. The profits do not include the group's share of the results of associates.

The directors explain that turnover and profits from capital goods have continued to expand. Profits from records increased but the contribution from colour television was lower owing to the depressed state of the home market. Total export sales rose by over 50 per cent to £23.8m.

To reduce disparity the interim dividend is raised from 2.1p to 2.5p. The total for the year ended March 31, 1975, was 8.6711p.

Statement Page 21

See Lex

Benn Bros. recovering so far

In the half-year ended December 31, 1975, profits of Benn Brothers, publishers of trade journals and directories, recovered from £104,000 to £197,000, and earnings per 25p share are stated to be up from 0.75p to 1.4p, before extraordinary items.

Although the group will face another bout of substantial extra costs towards the end of the current year, the improvement has been maintained. At the beginning of the second half, stated chairman Mr. R. Wooley.

The interim dividend is raised from 0.455p to 0.5p net. In the year ended June 30, 1975, a total of £1,243.75p was paid from profits of £223.51p which showed a reduction from the £312.62p reported for 1973/74.

External turnover ... 1975 1974
£m. £m.
163,000 2,350,000
Profit ... 287,000 104,000
Dividend provision ... 107,000 104,000
Profit before tax ... 180,000 204,000
Taxation ... 103,000 34,000
Net profit ... 84,000 50,000
Extraordinary debenture ... 10,000 5,000
Dividends ... 18,525 29,327

INDEX TO COMPANY HIGHLIGHTS

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Progress by Hill & Smith

AS anticipated at half-year, Hill & Smith has maintained its record of progress with a rise in pre-tax profits from £601,334 to £762,966 in the year ended September 30, 1975. A one-for-one scrip issue is also proposed.

Stated earnings per share are 1.2p (1.1p adjusted).

Turnover rose from £7.1m. to £8.95m. The tax charge is £409,029 (£338,388).

A final net dividend of 2.6p effectively increases the total from 2.4p to 4p. Warnings in respect of directors and their families total £23,425 (nil).

The chairman, Mr. T. H. Silk, says that despite very difficult trading conditions turnover in the first three months of the current year is ahead of the comparable period last year.

Subject to conditions not seriously deteriorating, he sees no reason to anticipate any setback in the record of yearly profit improvement.

Comment

An improvement of less than 1 per cent in margins for Hill & Smith, although producing a pre-tax gain of over a quarter, was not sufficient to make any impact on the group's gearing—borrowings stood at £1.35m. (£1m.) at the year end, or almost 100 per cent of shareholders' funds. The main feature of 1975 was the halving in the profits contribution from steel-stocking to 26 per cent of the total against a turnover share of around 40 per cent.

Clearly other divisions have helped to compensate, including the fabrication side producing road safety equipment, such as traffic signs, bollards. The engineering division, however, also had a difficult time due to the slump in the motor industry. Meanwhile, the current half began with a 25 per cent.

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Comment

Ladies Pride's second-half profit is doubled to leave the full year some 75 per cent. higher, while sales have emerged a mere 34 per cent. above the previous year.

The performance includes a large slice of recovery and the sale of the last business, Rudkin (London) (fashion knitwear), but there is quite a difference between the two halves.

After a couple of exceptional items within the profits, there are also a couple of exceptional items within the profits.

Exchange

cent. increase in turnover in the first three months while the possibility of more selective steel price increases improve the outcome for profit. Credit and steel-stocking. But investor caution is reflected in the low p/e of 5.8 at 88p where the yield is high for the sector, at 7.2 per cent. covered 3.8 times.

Ladies Pride advance

AN ADVANCE in pre-tax profit from £433,000 to £769,000 is announced by Ladies Pride Outerwear for the year ended November 30, 1975, after £321,428, compared with £218,872 in the first half.

Earnings per 20p share are shown to be ahead from 6.4p to 8.4p. Dividends are up from 1.3p to 1.7p net with a dual of 1.8p.

The house building and property development subsidiary Rawlings Bros. reports pre-tax profits of £246,000 compared with £100,000 before tax of £66,000 (profit £120,000).

Turnover rose by 45 per cent to £1.635m. The single final dividend of 1.635p net per 25p share compared with last year's total of 1.625p.

The house building and property

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The house building and property

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INTERIM STATEMENT

DECCA LIMITED

INTERIM REPORT

Half year to 30th September, 1975

Offs of the Group for the half year to 30th September, based on unaudited accounts, are set out below compared with the corresponding period of 1974 and the year 1973/75.

	Six Months to 30th Sept. 1975	Six Months to 30th Sept. 1974	Year to 31st March 1975
Turnover	£'000	£'000	£'000
Consumer Goods	39,000	36,400	82,900
Industrial Goods	32,200	31,000	71,500
Total	71,200	67,400	154,400
Net Profit before Depreciation, Tax and Taxation	9,269	8,835	20,200
Depreciation and Taxation	2,509	2,089	4,256
Total Before Interest and Tax	6,760	6,746	15,944
Interest Payable	1,221	1,129	2,682
Total Before Tax	5,539	5,617	13,282
Less Taxation for taxation	2,878	2,900	7,620
Total After Tax	2,661	2,717	5,662
Attributable to Minority Holders in Subsidiaries	200	183	366
Total	2,261	2,534	5,296
Items—net effect of gains in foreign exchange rates on net investment assets	36	33	(465)
Cost of a factory	—	—	(218)
Total	(130)	—	—
Profit Attributable to DECCA LTD.	2,270	2,567	4,613
Relative figures for before interest and taxation are:	2,102	2,510	6,843
Consumer Goods	4,558	4,236	9,101
Industrial Goods	6,760	6,746	15,944

revenue and profits from capital goods have continued and showed an increase over the corresponding of the previous year. Profits from records increased from colour television were lower owing to the end of the home market. Total export sales rose 50% to £25.8 million. Profits for the six months do not the group's share of the results of associated companies. Directors have declared an interim dividend of 2.75p (last year 2.1p) on the Ordinary and "A" Ordinary each of 2.5p, to shareholders on the register at the close ness on 24th February 1976, payable on 30th April 1976, a sum of £507,861 (last year £395,003). The in payment is intended to reduce the disparity between interim and final dividends.

cause of reduced profits from TV and a reduction in es by the oil industry in the North Sea, the group profits year to 31st March 1976 will be lower than for the year 1975.

is with deep regret that the Board records the death on 24th February 1976 of their esteemed colleague, Mr. M. A. Arden, who had been a director of the company since His son-in-law, Dr. Jack Dimenstein, and Mr. W. L. King, the company's Secretary and Group Comptroller, day been appointed to the Board.

February, 1976.

Record profit at Whatlings

A SUBSTANTIAL increase in turnover and record profits are reported by Whatlings for the year to September 30, 1975, and directors anticipate a peak turn over volume and a significant increase in profits in the current year.

Pre-tax profits rose from £215,222 to £228,090, after allowing for very substantial losses on two fixed price contracts, now completed. Stated earnings per share are 11p (11.7p).

A net final dividend of 10.21875p per share lifts the total from 4.41875p to 4.46875p.

First half profits were down £7,000 at £225,000, but directors noted that first half figures did not give a true indication of full year results.

The directors say the volume of work on hand will ensure the record turnover and profits expected this year. The group trades as civil engineers and building contractors.

Meeting, Great Eastern Hotel, EC, April 2 at noon.

1974/75 1975/76

Turnover	£'000	£'000
Profit before tax	228,090	215,222
Overseas tax relief	—	—
To deferred tax res.	148,425	118,438
Overseas tax	10,468	10,468
Prior years adjustment	122	34
Net profit	118,007	107,977
Dividends	44,687.50	44,687.50
To Life Assurance Fund	2,387	2,388
Retained	378,908	388,078

a comparative assessment of projected maturity values as well as the charging structure. There are also full details of each individual company which issues the policies.

It contains 236 pages and also has full summary tables showing good and bad value policies for different ages and investment periods an index and a glossary.

Normal price is £3.85 but there

is a special offer of £3.10 the order and posted before February 16.

The address is Funded Limited, FREEPOST, London EC2B 3XY. (01-628 4050.)

£80m. lent by Hastings and Thanet

Hastings and Thanet Building Society lent a record £80.5m. to home buyers in 1975, nearly double the £45.5m. for 1974. Gross profits rose to a record £157.1m. (£102.4m.), after withdrawals and interest added to capital, total investors funds at the end of the year was £371.5m., an increase of £68.4m.

During 1975 repayment was made in full of the balance of the 1974 loans from the Government of £7.3m. Liquidity at the year-end was slightly higher at £24.3m. and represented 21.3 per cent. (19.9 per cent) of total assets of £94.5m., an increase of 19.6 per cent.

The society regards the high level of liquidity as a built-in stabilisation fund which would be provided for a more even flow of mortgage advances, even if the present high level of investment inflow was not maintained throughout 1976.

NEW SAVINGS PLANS BOOK

Money Management has published a new edition of its handbook of investment linked policies, *Regular Savings Plans*. The book includes a full analysis of the "maximum allocation" plans which can offer outstanding value for the policy before this year.

The book deals with 141 policies offered by 88 companies. Each is per cent. of the Ordinary at December 31, 1975, detailed on its page, including

the high level of the franchise policy.

At Etherstone Investments the outlook for the current year is not promising.

A statement of source and application of funds and decreased in the year to September 30, 1975. Dividends are up from 1.17p to 1.191p net. Mr. Briston considers the profits "satisfactory".

Referring to Buij Motors, he says the parts and service departments did well and made an excellent contribution to profits.

For the current year Paynter and Son's indications are that parts and marine activities should continue to be profitably employed.

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GOLD FIELDS GROUP

NEW WITWATERSRAND GOLD

EXPLORATION COMPANY, LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENDED

31 DECEMBER 1975

The unaudited consolidated results for the six months ended 31 December 1975 are as follows:—

	Six months ended 31 Dec 1975	Six months ended 31 Dec 1974	Year ended 30 June 1975
Income from investments	R'990	R'000	R'000
Profit on realisation of investments	1,555	1,613	2,894
Net Profit/(Loss) from diamond mining	10	(38)	(90)
Other income	20	92	150
Profit on sale of mineral rights	—	1,000	1,197
Expenditure	1,734	3,172	5,199
Administration and general expenses	134	112	221
Prospecting	60	98	92
Amount written off investments	—	—	130
Profit before taxation	1,340	2,962	4,776
Taxation	15	555	787
Profit after taxation	1,325	2,427	3,989
Minority shareholders' interest	30	75	91
Profit attributable to members	1,295	2,349	3,888
Earnings per share—cents	12.9	20.3	33.7
Dividend per share—cents	7.0	7.0	20.0
Times dividend covered	1.8	2.9	1.7
Net asset value per share—cents	280	357	375

NOTES ON THE RESULTS

Profit on Realisation of Investments

Due to the conditions prevailing throughout the period only limited trading in the company's investments took place.

Profit from Diamond Mining

Pending the outcome of discussions regarding the possible sale of the group's diamond mining asset, operations are being continued at a reduced scale and at a small profit.

Investments

Listed investments are written down when the market value is below book value at the end of each financial year. Accordingly no provision for depreciation of investments amounting to R378,000 (R189,000) at 31 December 1975 has been made in the accounts for the interim period.

Particulars of listed investments

	31 December 1975	31 December 1974
Stock exchange value	R'000	R'000
Book value	26,701	39,687
Excess over book value	13,287	13,175

Excess over book value

Dividend declared and paid

Dividend No. 49 of 13 cents per share absorbing R1,501,735 was declared and paid during the period. This dividend was declared out of profits for the year ended 30 June 1975.

DECLARATION OF DIVIDEND

Dividend No. 50 of 7 cents per share has been declared in South African currency, payable to members registered at the close of business on 20 February 1976.

Warrants will be posted on or about 22 March 1976.

Standard Conditions relating to payment of dividends are obtainable at the share transfer offices and the London Office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom Register must be received by the company on or before 20 February 1976 in accordance with the abovementioned Conditions.

The Register of Members will be closed from 21 to 27 February 1976, inclusive.

On behalf of the Board.

Registered and Head Office:

Gold Fields Building,

78, Fox Street,

Johannesburg, 2001.

London Office:

49, Moorgate,

London, EC2R 6BQ.

5 February 1976.

A. M. D. GNDDE

Chairman

D. J. HOLIDAY

United Kingdom Registrar:

Lloyds Bank Limited,

Registrar's Department,

Goring-by-Sea, Worthing,

West Sussex, BN12 6DA.

This announcement appears as a matter of record only.

MINING NEWS

Rand Selection and Schlesinger part

BY KENNETH MARSTON, MINING EDITOR

A FINAL paring of the ways between Rand Selection and the Schlesinger South African insurance, banking and property group seems to be imminent with the news that Rand Selection is to dispose of its 40 per cent stake in Schlesinger European Investments and the other UK companies in which it held an interest via SEL, mainly Trident and London County Properties, reports our Johannesburg correspondent.

Anglo American Corporation

group companies in South Africa are to buy the entire shareholding of Schlesinger's of about 4m. Rand Selection shares worth R34m (US\$19.2m.) at the current price of 850 cents. Subject to South African exchange control approval the funds will be transferred to London as a cash injection for Rand Selection will be released from its guarantee given to SEL and will have to make a further cash payment as a balancing item.

The original purchase of Schlesinger Insurance and Institutional Holdings has proved to be a mixed blessing for Rand Selection though current indications are that the insurance side, at least, is doing well. The final dividend will come as a surprise in Johannesburg and is said to be on the same scale as the dividend on the Rand Selection side to be explained by the fact that through Charter Consolidated the Anglo group feels sufficiently invested in the UK at present. Anglo is also picking up a large parcel of Rand Selection shares at what could be a bargain price in the longer run.

1976 rise in South African gold output?

PROSPECTS for gold production in the non-Communist world are for little or no increase during the next few years, according to Mr. Peter Fells, Investment Research Manager of the Consolidated Gold Fields' group's Investment Department. But he feels that South African output may rise this year to between 14,750 tons from 700 tons in 1975 which was the Republic's lowest production for 14 years.

Mr. Fells takes the view—not accepted in all quarters at this stage—that South African output will be lifted by a return to the mining of higher grade ores as a result of the fall in gold prices during recent months.

He also considers that the Soviet Union is a large and growing producer with a recent interest in mining mineralisation of the market.

The final thought on gold is that Mr. Fells left in his speech to yesterday's Finance and Investment Seminar of Edinburgh University: "Like that other enduring institution, marriage, there may be little in logic to command it, but the alternatives usually turn out to be either unsatisfactory, impractical or unsound."

Gold closed \$1 down at \$126.75 per ounce yesterday.

The fall in earnings partly reflects there being no profits from the sale of mineral rights, an item which contributed R1m. to the half-year to December 31, 1974. The excess of quoted investments over book value at December 31, 1975, was R22.5m. compared with R23.5m. a year previously. The end-December 1975 net asset value per share coming out at 280 cents (US\$8.6p) against 337 cents a year ago.

Pending the outcome of discussions regarding the sale of the group's diamond mining asset—presumably the Star diamond mine in the Orange Free State—operations are being continued at a reduced scale and at a small profit. New Wits were 150p in London yesterday.

MR. BOND OFFERS ROBE SHARES

PERTH property entrepreneur Mr. Alan Bond is negotiating the sale of a 49 per cent interest in the Robe River company. The iron ore magnate, Mr. Lang Hancock (reputedly Australia's richest man) is one of several parties reportedly involved in discussions, reports our Sydney correspondent.

Robe River holds a 35 per cent interest in the US\$300m (US\$180m) Robe River iron ore venture. The other major partners are Cleveland Cliffs of the U.S., 30 per cent, and Mitsui, of Japan, 30 per cent.

Bonds during the period, Brazil has asked five major

round-up

The December quarter report from Algemene Bank Nederlands open ended investment fund "Goldmines" shows that holdings have been increased in Baffinland, Western Deep and De Beers during the period. Brazil has asked five major

33/36

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THOMSON NORTH SEA LIMITED

US \$100,000,000

Limited Recourse Credit Facility for the Development of the Claymore Field

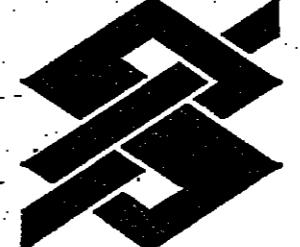
THOMSON NORTH SEA FINANCE LIMITED

US \$40,000,000

Seven Year Credit Facility

Thomson North Sea Limited and Thomson North Sea Finance Limited were advised in the negotiations leading to the arrangement of these facilities by

S. G. Warburg & Co. Ltd.



BANCO DO BRASIL S.A.

CONSOLIDATED AND CONDENSED COMPARATIVE STATEMENT OF CONDITION IN MILLIONS OF U.S. DOLLARS

Assets	31.12.75	31.12.74	31.12.73
Cash and due from banks	1,142.0	1,021.0	682.9
Loans	26,166.8	20,856.9	14,870.3
Securities	429.7	336.7	285.2
Bank premises and equipment	373.4	356.6	292.1
Other assets	1,094.4	663.2	499.5
TOTAL ASSETS	29,206.3	23,236.4	16,630.0
Liabilities			
Deposits	17,537.7	15,007.8	10,872.7
Demand	9,129.6	8,183.2	6,485.7
Time	8,408.1	6,824.6	4,387.0
Funds borrowed	1,367.4	1,147.8	781.9
Funds for refinancing	5,882.5	3,301.6	2,524.7
Other liabilities	1,961.2	2,070.2	1,296.8
Capital accounts	1,277.2	778.9	466.0
Reserves	1,180.3	930.1	687.9
TOTAL LIABILITIES	29,206.3	23,236.4	16,630.0

FOREIGN NETWORK

London, New York, Paris, Hamburg, Frankfurt, Lisbon, Madrid, Milan, Rome, Amsterdam, Rotterdam, Stockholm, San Francisco, Los Angeles, Toronto, Mexico City, Tokyo, Panama, Colon, Buenos Aires, Montevideo, Assuncion, Puerto Rico, Santiago, La Paz, Santa Cruz de la Sierra, Cochabamba, Santiago de Chile, Bogota, Lima and Quito.

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16/17 King Street, EC2P 2NA.
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Fuerzas Eléctricas del Noroeste, S.A.

U.S. \$30,000,000

5 Year Eurocurrency Loan

managed by

European Banking Company Limited

Brandts Limited

Chase Manhattan Limited

Citicorp International Bank Limited

Banco Central S.A.

Banco Pastor

Société Centrale de Banque

United International Bank Limited

provided by

Banco Central S.A. Banco Pastor Bank of Montreal Banque Française du Commerce Extérieur

Banque Arabe et Internationale d'Investissement Banque Marocaine du Commerce Extérieur

Banque de l'Union Européenne Banque Vernes et Commerciale de Paris

The Chase Manhattan Bank, N.A.

BIDS AND DEALS

Smiths Inds. £4m. offer for Geo. MacLellan

Smiths Industries, whose interests range over the automotive, aerospace and marine industries, is making an agreed bid for George MacLellan Holdings, a private group registered in Scotland which is engaged in the manufacture of rubber and plastic products.

Terms of the offer—131 Ordinary shares in MacLellan—place a value on the deal of around £4.1m. There is a 136p per share cash alternative for up to 50 per cent. of the value of the offer, which will be met out of a placing of an appropriate number of Smiths' shares.

There are approximately 70 shareholders in MacLellan, most of whom are connected with one family. Smiths has been assured of 55 per cent acceptances for its offer.

The two companies have apparently had a close relationship for a number of years and the acquisition will substantially strengthen Smiths' own tubes division. The 220 people employed by MacLellan have been given assurances regarding their situations.

In the last financial year, ending October 4, 1973, MacLellan made pre-tax profits of £993,448 on turnover of £3.63m. At that date net assets of the company amounted to £2.45m.

HANSON TRUST AND HYGRADE

In reply to a question at the annual meeting of Hygrade Foods Products in New York, the chairman, Mr. Newton Grelck, confirmed that talks which could result in a take-over being made for the company were still continuing. Hanson Industries, the U.S. subsidiary of Hanson Trust, dealings were temporarily suspended in the shares on the American Stock Exchange.

A spokesman for Hanson Trust, which currently holds 30.5 per cent. of the voting capital of Hygrade, said yesterday that exploratory talks were still continuing but that nothing had basically changed since it was announced in November last year that a 27 per cent. stake had been acquired and talks were taking place "to discuss areas of mutual interest."

In its last financial year, Hygrade, which is principally engaged in meat packaging and processing, had sales of \$471m. and pre-tax earnings of \$11m.

WASHINGTON INVESTMENT

The Electric and General Investment offer to acquire the shares of Washington Investment, not already owned, has now become unconditional in all respects—it remains open—and the exchange of the 10.1 per cent. deferrable stock 1997-2000 of Washington for a similar stock of E&G has been approved. Dealings in the new E&G Ordinary shares will commence today.

TALBEX DEALS

Talbex Group has completed the acquisition, with effect from January 23, of the capital of London Plastic Packaging which operates as extruders, converters and printers of polythene films and has moved to a wider range of manufacturing and distribution trades and by local authorities throughout the U.K.

Consideration is £1 plus deferred payments equivalent to the whole of any excess over £250,000 of the pre-tax profits of LPP for the year ending January 31, 1977, and £1 plus 10 per cent. of the year ending January 31, 1978.

The deferred consideration is payable in cash but all or part may, at the option of the vendors be satisfied by the issue of up to 500,000 Talbex shares valued at the market price on the date of issue or at 81p whichever is the higher.

LPP achieved profits before tax of £274,000 on sales of £1m. in the year ending January 31, 1975. Net tangible assets at that date amounted to £243,000.

In the 11 months ending Decem-

ber 31, 1975, LPP made a pre-tax loss of £500,000. Turnover amounted to £1.5m. and at December 31, 1975, net tangible assets, based on unquoted accounts, were some £22,500. Results for the full year ended January 31, 1976, are not expected to be materially different.

Talbex has agreed to provide LPP with additional working capital of up to £130,000 by a loan at a commercial rate of 14.1m. There is a 136p per share cash alternative for up to 50 per cent. of the value of the offer, which will be met out of a placing of an appropriate number of Smiths' shares.

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Wall St.-biased unit trusts come out on top

BY CHRISTOPHER HILL

UNIT TRUSTS with a Wall Street orientation moved smartly up the performance tables in January according to figures published yesterday by the magazine *Planned Savings*. They accounted for five of the top 10 positions in the tables and the top fund, M & G American, showed an increase of over 22 per cent.

This is in sharp contrast to the position for most of last year when Wall Street orientated funds lagged behind unit trusts which were mainly invested in the U.K.

Jefferson Smurfit, the Dublin based printing and packaging group, has taken control of Time Industries Inc. of America. The acquisition of 32,000 Time shares has increased J.S.'s holding to 51 per cent.

J.S. is under no obligation to bid for the remaining shares. It intends to bring about certain management changes. Apart from the ability of Jefferson to consolidate the results of Time with its own accounts, the acquisition is seen as a valuable strategic move which effectively gives the group a foothold in the American market.

Time Industries is described as a London-based "packaging company with 11 plants in the mid-west region of North America and a single plant in Florida.

Three Stars Industrial Properties.

GORDON JOHNSON STEPHENS

Gordon Johnson-Stephens (Holdings) has acquired from E. B. Burdon Engineers the goodwill and certain assets of Burdon's effluent treatment plant division for a consideration valued at £29,776, satisfied by the allotment of 149,748 Ordinary 25p shares.

The manufacture and supply of effluent treatment plant will be carried on at Hempton Lane, Gloucester, by the G.J.S. subsidiary Douglas-Rosson International.

Gordon Johnson-Stephens has issued to Baker Perkins Holdings 18,900 Ordinary shares in settlement of the balance of the purchase price for the acquisition of the Douglas-Rosson Product Range, announced on May 16, 1975.

The company has now completed its agreement with Baker Perkins dated April 15, 1975. Consideration of £150,000 for a freehold property at 150-152 Manchester Road, Chorlton-Cum-Hardy, Manchester.

For purposes of the transaction, the property was valued as between the parties at £150,000. The £120,000 by which this exceeds the balance of the amount due is to be repaid to FNFC at the end of two years.

REXMORE SALE

The Rexmore Group has sold its M&G Far Eastern business to the Japanese company M&G International Fabrics to the Rexmore's marketing director, Mr. John French, who has moved the whole operation from Gateshead-on-Tyne to Belford Mills, Kilmarnock.

Another Rexmore company, M&G Fabrics, is changing its name to Team Valley Fabrics.

PECK STAKE IN TOWLES

H. T. N. Peck (Holdings) has acquired 188,700 Towles Ordinary shares (10.27 per cent.) Peck is a Leicester-based private company in the knitting industry—major shareholders are Mr. Peter Bailey and the Industrial and Commercial Finance Corporation.

DIXONS CONFIRMS

The official document relating to Dixons Photographic's proposed offer for Weston Pharmaceuticals' marketing director, Mr. John French, who has moved the whole operation from Gateshead-on-Tyne to Belford Mills, Kilmarnock.

The document also reveals that on May 1, 1976, of 147,531 by Dixons is re-affirmed. The document also reveals that on January 1, 1976, Dixons had short-term borrowings of £1,650,000 and long-term borrowings of £1,850,000. The group also had cash and short-term deposits on that date.

Gopeng Consolidated announces that Slater Walker Securities, its subsidiary and investment trust, has bought an interest in 10 per cent. or more of the capital of the company. This does not constitute a disclosure under the companies act.

Rowe and Pitman, Hurst-Brown have bought 1,500 Tilley Lamp Ordinary shares at 46p for Mr. R. L. Horner.

Archimedes Investment Trust announces that the Post Office Staff Superannuation Fund has ceased to have a notifiable interest over 99,000 shares.

Regvill Pty. has acquired a further 120 Ordinary shares in the company, increasing its interest to 195,248.

Mr. H. G. Groves has acquired a further 2,500 shares in Cakebread Rohey bringing his total holding to 99,000 shares.

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APPOINTMENTS

Head of the Management Centre

Applications are invited for the appointment of Head of the University of Aston Management Centre. This vacancy arises on 1 April, 1976, consequent upon the appointment of the present Chairman and Dean, Mr. R. E. Close, as Director General of the British Institute of Management. The Centre established in 1972 from departments that had provided management education over a number of years, is now the Faculty of Management of the University. It provides facilities for the education, training and development of future and practising managers on a continuous basis. It offers courses leading to first degrees, diplomas and masters degrees and has an extensive programme of postexperience courses and in-company work.

The Aston Management Centre is one of the fastest growing university management schools in the country; currently there are 466 undergraduates and 205 post-graduates. The Centre is providing about 2,100 man weeks' activity in postexperience work in the current session. In April, 1976, work will commence on the first stage of a new Management Centre Building on the campus. This building costing £1.2m. will contain 100 study bedrooms with related teaching, communal and administrative accommodation.

The primary responsibility of the Head of the Centre will be to plan in consultation with academic colleagues the future development of the Centre; co-ordinate and supervise current activities and develop relations between the Centre and the industrial, commercial and public sector communities with a view to enhancing its reputation as the focal point for the study of and research into management problems.

Candidates should have had industrial experience at a senior level and an established reputation in the field of management education and development. They should be initiators with an understanding of and sympathy for the way business schools operate within universities. Teaching and research experience is highly desirable and it would be considered an advantage if a candidate was worthy of consideration for appointment as a professor of the University.

The appointment will be for a period of five years in the first instance and may be renewed. The successful candidate will have professional status equal in standing and importance to that of a head of department elsewhere in the University. The salary will be negotiable and commensurate with the importance and magnitude of this senior post. Written requests for further information should be addressed in confidence to the Staff Officer, The University of Aston in Birmingham, Gosta Green, Birmingham B4 7ET quoting reference 091/27.



STATE OF KUWAIT

MINISTRY OF OIL

VACANCIES FOR FIVE SENIOR ECONOMISTS:

I. PROJECTS EVALUATION ECONOMIST: (TWO)

- 1. Minimum M.A. Degree or equivalent in Economics or Business Administration.
- 2. 5-10 years' experience in project formulation and evaluation. Oil industry experience is essential.
- 3. Fluent in both English and Arabic.

II. OIL RESEARCH ECONOMIST: (THREE)

- 1. Minimum M.A. Degree or its equivalent in Economics.
- 2. 5-10 years' experience in undertaking energy economic research, statistical analysis, full knowledge of economic and econometric modelling, including the various aspects of programming techniques (linear and non-linear).
- 3. Fluent in both English and Arabic.

General Conditions:

The selected candidate will receive a salary commensurate with his qualifications and experience in accordance with the rules and regulations applicable in the State of Kuwait.

The applicant for these posts should provide in writing curriculum vitae stating all details about qualifications, with certificates of academic qualifications, practical experience, last salary received, expected salary and a personal photograph.

Last date for applications will be 7.3.1976. Applications should be addressed to:

Ministry of Oil,
Economic Affairs Department,
P.O. Box 5077, Safat,
KUWAIT.

FINANCIAL CONTROLLER

We are a small expanding highly specialised contracting company based in Wimborne. We require a qualified accountant who will report to the Managing Director and work closely with operational management, ensuring that efficient management information systems, financial controls and procedures exist and are clearly understood. Cash and profit projected will receive close attention and a full contribution to the formulation of financial policy will be expected. Write in confidence Box A.5425. Financial Times, 10, Cannon Street EC4P 4BY.

COMPANY NOTICES

REGIE NATIONALE DES USINES RENAULT

7½ Lebanese Pounds Bonds due 1985

The third instalment of Bonds for a nominal value of £1,750,000 have been purchased for redemption on 15th March, 1976.

No drawing of bonds have therefore been made.

DECCA LIMITED

NOTICE IS HEREBY GIVEN that the ORDINARY SHARES will be closed for trading on 28th February 1976 for the preparation of Interim Dividend Warrants in respect of the year ended 31st December 1975.

BY ORDER OF THE BOARD,
W. L. SPALDING,
Secretary

PLANT AND MACHINERY

IN BUSINESS since 1896—equipped for the manufacture of such as 24in and 26in diameter steel plates, 24in and 26in rollers also composite plants. SKOLAST LTD., 10, Cannon Street, EC4P 4BY. SHANNON, SWEDEN, Wies 8220. Phone 1010461 414-70530.

Managing Director

for a Staffordshire based public company manufacturing thermoplastic pressure pipe and precision moulded fittings sold internationally to a wide range of process industries.

- SUPPORTED by a strong team of young senior executives the task is to continue the profitable growth of the company both at home and overseas.
- MARKETING orientated general management experience is required. Career progression will have been through manufacture in a company selling engineered products to process industries. A clear grasp of modern management techniques is essential.
- SALARY negotiable around £12,000. Preferred age 38 to 44.

Write in complete confidence
to P.T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD
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Marketing Director

BALL BEARINGS c. £10,000 + CAR

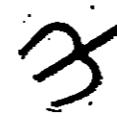
Our Client, part of a large International Corporation, a market leader in the special precision bearing field, is seeking to appoint a Marketing Director to be responsible for:

- ★ The direction of all marketing activities
- ★ Product planning
- ★ The management of the sales and sales administration for both home and export markets

Applicants should be from a technical background and must have a successful record in marketing and sales management.

REWARDS: High negotiable salary with performance related bonus, car provided, top-hat pension and realistic relocation assistance.

Apply in confidence. Ref. 456/211.

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Winchester 66696 or 66699, London 01-836 8918.

BOND DRAWINGS

GAZ de FRANCE

National Service
Public Corporation of the French State
(Law on nationalisation of Electricity and Gas of April 8, 1946)

Registered Office: 23, rue Phillibert Delorme—75 PARIS
(17^{me})

(9%) Bonds 1970-1985 in denomination of \$1,000

1) NUMERICAL LIST of the series including, taken into account the prior repurchases, the 1,330 bonds drawn by lot on January 27, 1976 (sixth drawing by lot) which make up the \$1,330,000 nominal amount to be redeemed on March 15, 1976:

1 to 689 — 19,359 to 20,000

2) THE NUMERATION of bonds previously drawn by lot and not yet presented for reimbursement

Drawing of January 22, 1971 — Reimbursement: March 15, 1971

14,389

Drawing of January 21, 1972 — Reimbursement: March 15, 1972

7,899 and 7,900 — 8,036 to 8,040

Drawing of January 23, 1973 — Reimbursement: March 15, 1973

11,653 — 11,691 to 11,700 — 12,746

Drawing of January 23, 1974 — Reimbursement: March 15, 1974

2,727 to 2,739 — 2,851 to 2,950 — 3,001 — 3,048 to 3,050 — 3,099 and 3,100 — 3,110 and 3,114 and 3,115 — 3,352 — 3,388 and 3,376 and 3,377 — 3,381 — 3,384 and 3,394 and 3,395 — 3,588 and 3,602 — 3,616 to 3,619 — 3,696 and 3,698 — 3,745 — 3,881 to 3,888 — 3,922 — 3,925 and 3,926 — 3,930 — 3,963 — 4,002 to 4,005

Drawing of January 28, 1975 — Reimbursement: March 15, 1975

18,070 — 18,077 — 18,084 to 18,112 — 18,118 to 18,124 — 18,908 and 18,983 — 19,101 and 19,107 — 19,140 to 19,151.

These bonds will be redeemed at \$1,000 at the office of the CLAS, MANHATTAN BANK in NEW YORK and the offices of the following banks:

BANQUE NATIONALE de PARIS, PARIS — CREDIT LYONNAIS, PARIS — SOCIETE GENERALE, PARIS — BANQUE de PARIS et des PAYS-BAS, PARIS — CREDIT COMMERCIAL de FRANCE, PARIS — COMMERCIAL BANK, G. DUSSELDORF — DEUTSCHE BANK, A.G., FRANKFURT am MAIN — BANQUE de BRUXELLES, BRUXELLES — KREDITHANBANK N.V., BRUXELLES — SOCIETE GENERALE de BANQUE, S.A. BRUXELLES — BANCA COMMERCIALE ITALIANA, MILAN — BANCA NAZIONALE del LAVORO, ROME — KREDITHANBANK S.A., LUXEMBOURGOISE, LUXEMBOURG — CREDIT LYONNAIS, Agence de Luxembourg, LUXEMBOURG — BANQUE GENERALE du LUXEMBOURG S.A., LUXEMBOURG — SOCIETE GENERALE ALSACIENNE, BANQUE, LUXEMBOURG — ALGEMEENE BANK, NEDERLAND N.V., AMSTERDAM — AMSTERDAM ROTTERDAM BANK N.V., AMSTERDAM — BARCLAYS BANK, LONDON.

NOTE: — A Petition for the Winding up of the above-named Company by the High Court of Justice was on the 2nd day of February 1976, presented to the Royal Courts of Justice, Strand, London WC2A 1LL, by the DEPARTMENT OF ENERGY AND THE DEPARTMENT OF HEALTH AND SOCIAL SECURITY, 10, QUEEN'S Gate, London SW7 1PT, and the Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London WC2A 1LL, on the 1st day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 2nd day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 3rd day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 6th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 9th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 12th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 15th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 18th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 21st day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 24th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 27th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 30th day of March 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 2nd day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 5th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 8th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 11th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 14th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 17th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 20th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 23rd day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 26th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 29th day of April 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 2nd day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 5th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 8th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 11th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 14th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 17th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 20th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 23rd day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 26th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 29th day of May 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 1st day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 4th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 7th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 10th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 13th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 16th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 19th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 22nd day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 25th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 28th day of June 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 1st day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 4th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 7th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 10th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 13th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 16th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 19th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 22nd day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 25th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 28th day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 31st day of July 1976, at 10.30 a.m. The Petition is directed to be heard before the Royal Courts of Justice, Strand, London WC2A 1LL, on the 3rd day of August 19

London marine underwriters ill struggle for profits

AT the \$30m super-
total for the whole of 1974. But
the Olympic Bravery, which over-
saw the disaster which over-
shadowed everything that had
happened before, was the loss
of the \$30m. Kriti
Sun, which blew up after it was
thought to have been struck by
lightning.

While it is the spectacular
losses which catch the headlines
and attract public attention, the
problem of the marine insurers
is much wider. Probably around
75 per cent by value of the
claims on which underwriters
put out are for relatively minor
incidents—damage to a hull as
a ship is put into dry dock for
example.

The basic problem which has
confronted underwriters is that
during a period of inflation when
repair costs have been shooting
up in a highly competitive
market have not been raised
sufficiently to restore profit
margins.

Losses

Losses of more than \$10m,
which London seems likely to
stand on vessels such as the
Olympic Bravery, and the Berge
Istra, must be viewed against
the size of the vast underwriting
market. The Institute of London
Underwriters, which represents
the company marine insurance
market, says that in 1975 its 112
members issued policies which
generated premiums (net of
commissions) of \$200m.

MARKETS IN 1976

eed for close co-operation

IAN GLASCOCK

Pcriticism of the
make Euromarkets a
for problems that
the whole financial world
is made yesterday by
operator McMahon, executive
of the Bank of

that it led all too
for prudential con-
cerns, or more
the international, level
imposed specifically on
operations, when
needed was close
in between national
and international markets.

A claim that a definite
dichotomy had developed be-
tween the London and continental
markets was made by Mr.
Frederick E. Schwartz, managing
director of the United Interna-
tional Bank.

"Loans which meet continental
European banks' criteria in many
cases can be longer or more
finely priced than deals in the
London market," he said.

John, speaking on the
of a conference in
the Euromarkets in
ised by the Financial
and the Investors
said that claims that
from London, to the charge
the system had brought certain
advantages. Chief among these
was the ability to match the
needs of a customer with the
of a market.

"Increasingly the purpose of
funds from the domestic to
these non-resident external
markets."

Mr. Edwin Rainbow, the past
chairman of ILU and chairman
of the influential Joint Hull
Committee, which sets out the
framework within which individual
underwriters negotiate
renewals, puts the issue in perspective:
"The recent well-
publicised losses do not really
upset things. They are well
within the balance of sound
underwriting when considered
against the volume of business
incidents—damage to a hull as
a ship is put into dry dock for
example.

But what is a matter of concern
to the London market is the
continued unprofitability of hull
insurance. According to Mr.
Rainbow nothing has yet been
done to signal any return to
profitability and underwriters
are still being hit by the rising
cost of repairs.

While London underwriters
are members of the insurance
they face an international marine
insurance market where competition
is ruthless. London remains
far and away the principal centre
for insurance but Tokyo and
New York have become increas-
ingly important over the past
decade.

Warnings have already been
issued of the excess capacity
which exists at the international
level and of the need for under-
writers to quote realistic rates
to pull out of the market.

Mr. Rainbow is confident that
London will emerge successful
from the present troubles and
suggests that the market could be

spite of the setbacks of the
major losses and the present
problems, London underwriters
are confident that they can offer
a sufficiently efficient service to
pick up insurance at realistic
rates even in the face of stiff
international competition.

BANK RETURN

	Wednesday Feb. 4 1976	Inc. (+) or dec. (-) for week
BANKING DEPARTMENT		
Capital	14,563,000	
Public Deposits	17,142,661	-1,128,002
Special Deposits	551,680,000	
Bankers	222,839,572	58,437,374
Reserves & Other	372,539,785	+31,031,705
Accts.	1,338,945,120	-28,484,371
ASSETS		
Govt. Securities	941,771,553	+42,535,000
Bankers & Other	295,812,263	-75,873,946
Premises, Equip. & Other Prop.	51,355,933	14,825
Notes	18,717,150	3,497,226
Gold	262,985	56,117
	1,338,945,120	-28,484,371
ISSUE DEPARTMENT		
LIABILITIES	\$	\$
Notes Issued	5,075,000,000	+50,000,000
In Circulation	5,285,228,570	+46,512,165
Accts. & Other Dept.	18,717,150	3,497,226
Govt. Debt	11,015,101	
Other Govt. Secs.	18,717,150	3,497,226
Other Securities	3,975,000,000	+50,000,000

Takeda Chemical Industries, Ltd.

Report by Mr. Shunpei Konishi, President, for the six months ended 30th September, 1975

Shunpei Konishi, President,
Chemical Industries, Ltd.

leased to report the following summary of the operations
Chemical Industries, Ltd. for the six month period
September, 1975.

company's total sales for the period were Y136,417 million

3 thousand), a 1 per cent increase over the corresponding
1st year. Net earnings for the period amounted to Y4,949.

16,442 thousand), a 40 per cent decrease.

recession. Furthermore due to the decline in capital
decrease in exports and a low level of consumer
recovery of the economy has been very slow despite a
financial measures, including reductions in the official
rate, taken by the government to counter the recession.
The Company has also suffered from the general economic
with a resultant decline in profits.

one of the activities of the Company's various operating
are given below:

recessional.

of increase of pharmaceutical production in Japan has
down and increased only 5 per cent in the first half of 1975
corresponding period of last year. Our domestic pharma-
sales increased slightly while sales of proprietary drugs
due to the decrease in consumer spending. The increase in
pharmaceutical products to the medical profession was also
test due to strong competition and resulting price reductions.
the total sales of pharmaceuticals at home and abroad
slightly.

food products as a whole expanded favourably. Though
of our seasonings and food additives for food processors
only slightly as a result of the recession in the food
our various soft drinks enjoyed a satisfactory sales growth.
of this year we established "Nittate Foods Co., Ltd.", a
ture with Nippon Suisan Kaisha, Ltd. and launched into
of "retort pouch foods", which is expected to grow rapidly
ture. Since the middle of June we have started to market
of "retort pouch foods" in Tokyo under the trade name
Pack".

Chemicals:

remained at a low level last year as a result of the prevailing

recession, but gradually started to pick up after January and
February. Our sales increased, with activated carbon, polyurethane
resin and latex making particularly significant contributions.

Agricultural Chemicals:

Shipments of agricultural chemicals increased sharply in the
previous year due to speculative buying inspired by anticipated food
shortages and the severe attack of rice blast disease. As a reaction to
last year's oversupply and because of decreased retail demand, sales
of our agricultural chemicals made less progress this year.

Since the beginning of the year, the prices of compound feed have
been successively reduced and production in the livestock industry
has gradually recovered. The prices of livestock products con-
tinued to be strong and the sales of our animal health products and
feed additives increased.

As a result, the overall sales of agricultural chemicals and animal
health products showed a small improvement.

Overseas Activities:

Affected by the prolonged world-wide recession and the resulting
decline in demand and stock levels, overseas sales of bulk fine
chemicals such as Vitamin B₁ and Vitamin C slowed down, and as a
whole our exports fell slightly.

However, the growth of business of our overseas subsidiaries in
pharmaceutical specialties has generally been quite satisfactory.

Capital Investment:

Tokyo Distribution Centre, which had been under construction as
the centre for distribution in Eastern Japan, was completed at the
beginning of this period. Renovation of research facilities in the
Osaka Plant and augmentation of fermentation facilities at the
Hikari Plant have also proceeded smoothly.

In spite of the measures taken by the government to stimulate the
Japanese economy, recovery cannot be expected this year and
the business environment will continue to be unfavourable. The
Company intend to pay careful attention to this situation and
concentrate every possible effort to the improvement of research,
production and sales in order to stabilize and reinforce the
foundations of the Company.

We would also take this opportunity to express our gratitude for
your patronage and sincerely hope that your kind understanding
and support will continue in the future.

FINANCIAL SUMMARY FOR THE SIX MONTHS ENDED 30th SEPTEMBER, 1975

WITH COMPARATIVE FIGURES FOR 1974

	1974	1975	Yen Millions
Buildings, machinery and equipment, less depreciation	53,646	56,578	
Ints and advances	34,352	36,516	
Assets	181,380	204,572	
Current liabilities	97,246	84,134	101,863
Net	12,924	12,432	12,678
Employee severance and death benefits	31,692	38,042	62,474
Long-term debt	11,730	43,422	24,432
	141,634	148,139	141,634

Yen dividends for the year ending 31st March, 1976, of Y3.75 per share amounting to Y1,567 million are not reflected in the above figures.

European-American

European-American Bank & Trust Company

Chartered in New York Member FDIC

Statement of Condition as of December 31, 1975

ASSETS

Cash and due from banks \$ 430,564,000

Investment securities:

U.S. Government obligations

State and municipal obligations

Other securities

Trading account securities....

Federal funds sold and securities purchased under agreements to resell

Loans

Less:

Unearned discount

Reserve for possible loan losses

Less:

Unearned discount

Reserve for possible loan losses

Premises, equipment and leasehold improvements

Customers' liability on acceptances

Excess of cost over fair value of net assets acquired....

Other assets

Total

European-American Banking Corporation

Chartered in New York and Subsidiaries

Consolidated Statement of Condition as of December 31, 1975

ASSETS

Cash and due from banks \$ 452,479,000

Investment securities:

U.S. Government obligations

State and municipal obligations

Other securities

Trading account securities....

Federal funds sold and securities purchased under agreements to resell

Loans

Less:

Unearned discount

Reserve for possible loan losses

Premises, equipment and leasehold improvements

Customers' liability on acceptances

Excess of cost over fair value of net assets acquired....

Other assets

Total

DIRECTORS

H. E. Ekblom
Chairman

Chief Executive Officer

Klaus Jacobs

Index reacts 11.81 on profit-taking

BY OUR WALL STREET CORRESPONDENT

SHARPLY LOWER levels were recorded on Wall Street to-day, 1.23 to 188.78, Gold 1.63 to 267.55, following profit-taking prompted by rising short term interest rates that analysts say threaten a tightening of monetary policy by the Federal Reserve.

The Dow Jones Industrial Average closed back 1.8 to 964.81 and the NYSE All Common Index dipped 50 cents to 534.44, while losses outpaced gains by more than a two-to-one majority. Trading volume decreased 4.49m. shares to 33.78m.

Considering the strength of the 1978 Stock Market advance, some profit-taking was expected. Among leaders in the sell-off were companies that would be affected by Natural Gas Price Deccontrol Legislation in the House.

Shortly after the NYSE closing, the House voted to 201-16 to deregulate Natural Gas prices for Small Producers only. The Approved Bill was a substitute for a broader decontrol plan supported by the gas industry.

Louisiana Land and Exploration were off \$1 to \$261. Coastal States Gas \$1 to \$14. Superior Oil \$2 to \$119. Mesa Petroleum \$2 to \$26. and Texas Oil and Gas \$1 to \$165. Conoco, Penn Group, fell \$31 to \$291, a block of 100,000 shares traded at \$20.

Wear United climbed \$1 to \$64 on sharply higher fourth quarter net.

Getty Oil dropped \$3 to \$1681 after announcing price cuts on gasoline, oil and jet fuel.

Conoco, down \$2 to \$32, to \$55. Eastman Kodak \$21 to \$111. General Electric \$14 to \$534, and U.S. Steel \$22 to \$701.

Quaker Oats lost \$1 to \$265 on lower earnings—it is also negotiating the sale of its Marx Toys Unit.

Alcoa were down \$1 to \$435. Procter and Gamble \$1 to \$445. Eastman Kodak \$14 to \$445. Eli Lilly \$23 to \$53. Johnson and Johnson \$21 to \$89. Honeywell \$22 to \$561, and Digital Equipment \$42 to \$150.

KLM Royal Dutch Airlines rose another \$2 to \$474, reflecting expectations of improved earnings.

The American SE Market Value Index receded 0.86 in 97.94, with declining issues leading advances by 401 to 347.

Spex, the most active issue, rose \$1 to \$551 on 203,800 shares. The U.S. Food and Drug Administration approved its non-hormonal anti-inflammatory agent, Naprosyn.

Also active were Champion Home Builders, down \$4 to \$53. Patrick Petroleum, up \$2 to \$92. Automatic Radio Manufacturing, up \$1 to \$66, and Tesoro Petroleum Warrants, down \$1 to \$5.

OTHER MARKETS

Canada also lower

Canadian Stock Markets also turned lower in active trading yesterday, with all sectors participating in the decline.

The Industrial Share Index lost 1.23 to 188.78, Gold 1.63 to 267.55, and Metals declined. Stores and Portfolios were irregular.

Oils 1.61 to 212.82, Utilities 0.24 to 137.35. Banks 4.53 to 149.45 and Papers 0.68 to 120.51.

Banks suffered in light of pending Controls on Profits and Operations to be announced by the Anti-inflation Board. Toronto Dominion Bank gave way \$1 to \$151 and Royal shed \$1 to \$201.

Domestic Foundries and Steel rose \$1 to \$261. Bantler Continental improved \$1 to \$91 on higher earnings.

PARIS—Mixed in moderately active trading.

Banks, Foods, Motors, Elec. and Chemicals and Oils were up. Flour Mills Fis. 6.50 to 152.50.

State Bonds firmed slightly. Dollar stocks were very steady.

Bonds were steady.

BRUSSELS—Prices advanced broadly in lively trading.

Steels were higher, as were Utilities and Electricals. Metals firmed. Chemicals gained ground.

Oils were slightly higher and Holdings improved.

AMSTERDAM—Higher in active trading.

Banks rose sharply, with Algemeene Bank Nederland up Fis. 4.50 and Amsterdam-Rotterdam Bank Fis. 1.40.

Holland-American Line Holding jumped Fis. 6.80 and KLM spurred Fis. 8.3 in very active dealings.

All other Transportations rose.

Dutch Industrials were predominantly up. Gleco of the Noord Shipbuilding were marked up. Fis. 7.4 to 42.0 and Meescha

Floor Mills Fis. 6.50 to 152.50.

State Bonds firmed slightly. Dollar stocks were very steady.

Dutch Internationals edged higher, while Germans gained over a broad front.

GERMANY—Gains predominated after profit-taking on a strong opening.

Motors and Airlines were very firm, with Daimler up DM10.50.

Mercedes Holding up DM3 and BMW up DM 4.50. KLM were another DM8 higher and Luftfahrt put on DM2.

Banks lost up DM3.10.

Siemens shed DM0.70, despite

higher first quarter 1978/79 net profits. Steels eased, while major Chemicals were steady.

Bonds were again firm. The Authorities sold DM17.2m. nominal of stock.

OSLO—Bankings were weak, while Industrials, Insurances and Shipping also eased.

COPENHAGEN—Mixed in very active dealings, with Banks, Commodity and Insurances higher, while Commodities and Shipings were mixed.

MILAN—Further decline, with losses averaging 1.5 per cent, attributed to Government economic measures curbing credit and making loans more costly.

VIEENNA—Generally steady.

HONG KONG—Lower on profit-taking in active trading.

Telecoms were up 10 cents to HK\$20.10, but Hong Kong Bank were down 10 cents to HK\$22.30. Hong Kong Land 5 cents to HK\$2.50. Jardine Pacific 30 cents to HK\$27.20. Swire Pacific "A" 20 cents to HK\$2.95. Hong Kong and Kowloon Wharf 20 cents to HK\$17.40, and Wieloch "A" 121 cents to HK\$4.5.

TOYOTA—Market weakened after opening higher. Volume 310m. (250m.) shares.

Chemicals, Petroluem, Motors, Machinery, Miscellaneous Industries and Cameras all gave ground.

Electricals were generally higher.

JOHANNESBURG—Gold shares eased in small dealings, reflecting a general lack of local interest.

Financial Minings were dull. Platiniuns were unchanged to slightly lower.

Industrials were steady.

AUSTRALIA—Generally un-decided in quiet trading.

Pancontinental came back 20 cents to \$A17.10 and Central Pacific eased 4 cents to 52 cents, but Pro-Wallace put off 7 cents to \$A17.10.

EZ Industries fell 18 cents to \$A3.50 and Herald Warrings lost 5 cents to \$A2.20.

Among Banks, CBA rose 5 cents to \$A2.35.

Philip Morris were 10 cents dearer at \$A8.20.

Indices and base dates call base value 100—(a) Belgium S.E. 1/1/73, (b) France 1/1/73, (c) Paris Bourse 12/31/77, (d) London 1/1/73, (e) Stockholm 1/1/73, (f) Swiss 1/1/73, (g) Rangoon 1/1/73, (h) Scrab. Times 1969. (c) Closed. * Adjusted.

IND. DIVIDEND YIELD p.c.

Jan. 30 Jan. 31 Jan. 31 1976

5.83 5.92 5.89

NY. SE ALL COMMON INDEX December 31, 1975=100

1975-76 Feb. 5 Feb. 6 Feb. 7 Feb. 8 Jan. 30

55.84 54.24 55.88 55.55 55.65

RISES AND FALLS January 30, 1976 Feb. 1 Feb. 2 Feb. 3 Jan. 30

1,920 461 1,111

COMBINED INDEX January 30, 1976 Feb. 1 Feb. 2 Feb. 3 Jan. 30

1,906 462 1,082 1,082

AMERICAN SE MARKET VALUE INDEX Starting Jan. 100 Aug. 31, 1975

1976-77 Feb. 6 Feb. 7 Feb. 8 Feb. 9 Jan. 30

97.84 98.02 98.22 98.41 97.84

IND. DIVIDEND YIELD p.c.

Jan. 30 Jan. 31 Jan. 31 1976

5.83 5.92 5.89

NY. SE ALL COMMON INDEX December 31, 1975=100

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AMERICAN SE MARKET VALUE INDEX Starting Jan. 100 Aug. 31, 1975

1976-77 Feb. 6 Feb. 7 Feb. 8 Feb. 9 Jan. 30

97.84 98.02 98.22 98.41 97.84

THURSDAY'S ACTIVE STOCKS

Feb. 9 Feb. 10 Feb. 11 Feb. 12 Feb. 13

1,920 461 1,111 1,082 1,082

TOURON

INDUSTRIAL INDEX January 30, 1976 Feb. 5 Feb. 6 Feb. 7 Feb. 8 Jan. 30

1975-76 100.00 100.00 100.00 100.00 100.00

RISES AND FALLS January 30, 1976 Feb. 1 Feb. 2 Feb. 3 Jan. 30

1,920 461 1,111 1,082 1,082

COMBINED INDEX January 30, 1976 Feb. 1 Feb. 2 Feb. 3 Jan. 30

1,906 462 1,082 1,082

AMERICAN SE MARKET VALUE INDEX Starting Jan. 100 Aug. 31, 1975

1976-77 100.00 100.00 100.00 100.00 100.00

IND. DIVIDEND YIELD p.c.

Jan. 30 Jan. 31 Jan. 31 1976

5.83 5.92 5.89

NY. SE ALL COMMON INDEX December 31, 1975=100

1975-76 Feb. 5 Feb. 6 Feb. 7 Feb. 8 Jan. 30

55.84 54.24 55.88 55.55 55.65

RISES AND FALLS January 30, 1976 Feb. 1 Feb. 2 Feb. 3 Jan. 30

1,920 461 1,111 1,082 1,082

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Jan. 30 Jan. 31 Jan. 31 1

BRITISH AND RAW MATERIALS

IC brings
ck Italy
rder tax
in Reserve

BRUSSELS, Feb. 5.
CENT decline in the
Italian lira would
not be reimposed or
border taxes and subsidies
under the Common Agricultural
Policy, EEC officials an-
nounced yesterday.

ce level of the border
as to be decided to
and would come into
force. Based on re-
serves of the lira, it
would be 7.8 per cent
a tax on Italian exports
EEC countries and a
to Italian imports.

stem was created to try
the semblance of a
Market in farm pro-
the face of fluctuating
values. The commodities
affected are products, cereals, meat,
poultry, and sugar.
seems likely to be reduced
in. But the country
will have to be substantial
than 7.8 per cent. Paris demands for a tax
will stanch the flow of
Italian wine into France.

in the meantime is
to levy a 12 per cent
tax on Italian wine.
European Court seems
to declare illegal soon
attempt to end this
ditch strikes at the
free movement of goods
in the EEC. Mr.
Cardinale, the Commis-
sioner responsible for agricul-
ture, visited Paris in
search of a compromise
to resolve the issue.

arose fundamentally
in production of wine in
as part of the 1976-77
farm prices package.

Brazil bans
beer exports

LAGOS, Feb. 5.
HAS banned exports
of edible groundnut and
to conserve dwindling

eral Trade Ministry an-
tient last night said no
ons for export licences
of these commodities
entertained.

tion of groundnut and
had been declining
in recent years, while
timber were nearly ex-

Some bacon prices cut
but eggs to cost more

By PETER BULLEN

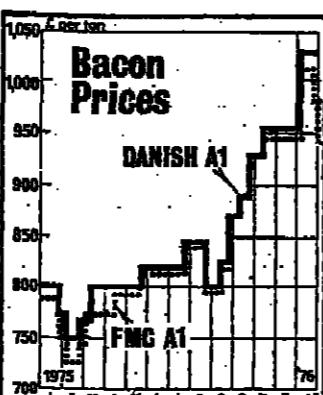
HOME-PRODUCED bacon will
cost less in the shops next week
following reductions in first hand
selling prices yesterday. Egg
prices will go up by 1p or 2p a
dozen, however.

British, Ulster and Irish bacon
prices were all reduced—the
second cut in a fortnight. Danish
A1 prices remain unchanged at
their record level of £1,030 a ton,
but yesterday's 240 cut has
brought the price for FMC A1
bacon to £940, while Irish and
Ulster bacon was reduced by 250,
to £930 a ton.

Denmark has been able to keep
its higher selling price because
of the tighter supplies of its
bacon in recent weeks. U.K.
supplies have been more than
enough to meet the demand,
which has been depressed by the
record high prices of late in
addition to the usual slump in
demand at this time of the year.

Even yesterday's reductions
have not proved even bigger
discounts are offered on some
home-produced bacon.

Attempts to encourage better
sales. Home curers and pro-
ducers see an opportunity open-
ing up to increase the price dif-
ferential between their supplies
He also pointed to the 20 per



cent drop in bacon consumption
that the escalation in costs and
prices had caused over the past
three years.

For consumers, the cuts in
prices yesterday are equivalent to
a reduction of about 2p a
pound over a whole side of
bacon. In the shops, however,
middle and back rashers are
likely to reflect the biggest
change, reductions ranging from
2p to 5p a pound.

Large eggs will cost 1p a dozen
more in the shops from next
Monday, and other grades 2p
more. The spell of cold weather
and its effect on demand, with
more people wanting cooked
breakfasts, was put forward as
one of the reasons for the in-
crease in first-hand selling prices.

As Mr. Jack Clarfelt, FMC
deputy chairman and managing
director, said last week, the U.K.
is importing some 6,500 tons of
bacon a week now, while its
output probably only 4,000 tons.
As the transition period of EEC
membership ends, there will be
a great opportunity for British
producers to capture a significant
portion of the market now sup-
plied from abroad, he said.

He also pointed to the 20 per

cent and Danish bacon even further in
order to recapture more of the
market.

A firm market on the Conti-

nent is keeping foreign supplies
out of the market, while home-
produced supplies are about
31m. eggs a week below last
year's levels.

The increases, plus those made
last month, have not yet fully
restored the 7.8p-a-dozen cuts
made immediately after Christ-
mas to clear the holiday backlog,
although average producers' re-
turns are nearing the break-even
point once again.

New peaks
in coffee
values

By Richard Mooney

COFFEE PRICES on the London
terminal market rose to new
peaks again yesterday. Concern
over the situation in Guatemala
following Wednesday's earth-
quake continued to affect the
market.

Nearby Robusta values moved

up by about 50 a tonne in early
trading but eased back during
the afternoon to leave the May
position 54p higher on the day,
a second position peak of
£888 a tonne.

Dealers generally feel that the

earthquake is unlikely to have

caused the loss of a significant

amount of coffee. But it could

cause an interruption in shipping

schedules, which might prove an
embarrassment to a market

already anticipating a tight

supply situation following last

year's Brazilian frost.

It is noticeable that the main
reaction has been in prices of lower
grade coffee, while Arabicas (the top grade) have

been affected only slightly.

This may reflect an expecta-

tion that premiums on high

grade coffee will narrow as the

supply/demand situation be-

comes progressively tighter.

If the merits of the system
were so marvellous, why did this
happen? Could it be that farmers
who found themselves land-
owners did not wish to return to
the old ways.

The returns from landowning
were meagre and it was always

probably cheaper to rent than to
buy. Yet I have met few men

who have tried both systems, who
wished to return to tenancy. I
have not wished to either.

Because of a change of land-

lord, I was turned out of my

first farm in my second year.

Five years later the same

thing had happened, but this time

I had already bought a

small acreage and rented out
land. So I bought a house in the
village and determined never

again to live in a farm house

from which I or my family could

be evicted.

Although tenants have security

of tenure, landlords can nego-

tiate rent increases every three

years.

In addition, this new breed of

landlord no longer insisted that

the tenant should live on the

farm. As long as the bank refer-

ences were sound and the rent
paid, there was no objection to

multiple tenancies.

A much more sensible alterna-

tive would be to separate the

land and the buildings, making

the latter the property and

responsibility of the tenant who

should be the best judge of what

he needs in the way of buildings.

Now that tenancies are almost

hereditary, there is no reason

why these should not become

part of a tenant's assets.

This is the case in Australia

and New Zealand, where many

of the farms are Government-
leased. It could well be an

alternative to fragmenting farms

here as a means of meeting

capital taxes, which would not

disrupt farming operations.

TENANT FARMS

Ideal partnership
may be ending

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE GOVERNMENT's amendment
to the Agriculture (Miscel-
laneous Provisions) Bill giving
close relatives of farm tenants
the right, under certain circum-
stances, to succeed to the tenancy
will be welcomed by many of my
tenant friends, considered that I
had been treated unfairly. They
were being treated pretty well on good

estates, where landlords seemed
to be happy to go on letting
farms for a return of about one
or two per cent. of a very low

capital value.

Some of these paragons still
exist, but others are disappearing.

In existing cases, the landlords
are happy to let the stock and
buildings to me, and the tenant in
turn is happy to let the land to me.

The land for this was given by
the father, for generations, all
would have been well if death
duties and socialism had not
upset the apple cart. Since about

1910, the proportion of rented

land has dropped from about 90

per cent. to the present 46 per

cent.

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Now that tenancies are almost

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This is the case in Australia

and New Zealand, where many

of the farms are Government-
leased. It could well be an

alternative to fragmenting farms

here as a means of meeting

capital taxes, which would not

disrupt farming operations.

Enormous sums have been

spent on buildings and other

facilities over recent years by

landlords who do not realize

this if they have sold out.

But logic does not

STOCK EXCHANGE REPORT

British Funds uncertain and equities drift lower

Share index down 4.4 at 410.0—Fall in Decca

Account Dealing Dates

First Declara- Last Account Dealings Day Feb. 5 Feb. 6 Feb. 17 Feb. 9 Feb. 19 Feb. 20 Mar. 2 Feb. 23 Mar. 4 Mar. 5 Mar. 16

"New Time" dealings may take place from 1.30 a.m. two business days earlier.

The possibility of an announcement of new "up" stocks to-day created a great deal of uncertainty in the Gilt-edged market yesterday.

Long-dated stocks met nervous

selling, but once had dried up a two-way trade developed at the lower levels. However, final losses still ranged in 4.

Activity in the shorts slackened further.

But the tone here was relatively steady compared with later maturities. High coupon stocks made a little further headway, although elsewhere there was a slightly easier trend. The Government securities index rose 1.29 more to 64.16, making a fall of 1.05 from the 1975-76 peak of 63.21 reached last Friday.

Leading industrials took their cue from British Funds. After a steady start, prices gradually drifted lower and, with an easier tendency continuing into the "after-hours" dealings, the FT 30-share index closed at the day's lowest level of 44.4 at 410.0.

There was not a great deal of stock on offer, the reaction mainly reflecting the virtual absence of fresh buying.

Elsewhere, it was left to special situations to provide the main source of interest. Fellsdown Dock featured with a rise of 12 to 144 on the proposed counter-bid from European Ferries. In contrast, Decca fell 3 to 263p on the warning of lower full-year profits. Overall, original share price rises just had the edge over falls by 4.3 in FT quoted Industrials, but the FT Actuaries All-share

index eased 0.3 per cent. to 171.26. Guinness remained friendless in "A" rose 4 to 114p, while Ulster The quiet trading conditions were brewries, easing 3 to 135p. "A" hardened 2 to 42p and HTV reflected in official markings of B.C. Charlton cheapened 2 to moved up 3 to 58p.

Engineering (General) 7.10, compared with 7.10 on 11p and Allied were a penny down at 75p. Elsewhere, Dis-

tillers gave up 2 at 148p.

A moderate two-way business in the investment currency market left the premium unchanged at 114p per cent. after touching 115 per cent. Yesterday's SE conversion factor was 0.5896 (0.5874).

Hughes Tool featured Recent Equities, rising 44 points to 543 in response to the good annual results.

Banks down again

Banks remained oblivious of the big four. Banks and prices drifted down further. Barclays led the retreat at 335p, down 10, while National Westminster fell 8 more to 285p, for a two-day decline of 15. Lloyds and Midland both rose up 7 to 281p and 30p respectively. Hong Kong and Shanghai finally can run out of steam and shed 12 of the recent rise to 303p in foreign issues. Australia and New Zealand touched 407p before closing a net 7 lower at 413p.

The disappointing results caused Goode Durrant and Murray to dip to 23p initially before a late rally left the shares 3 easier on the day at 25p. Hire Purchases were firm with Wagons Finance 3 higher at 57p, still drawing strength from excellent results. Provincial Finance, which wanted at 30p, up 4, while UDT edged forward 2 to 29p.

First National Finance held steady at 2p in front of to-day's preliminary figures.

Insurances passed another very quiet session and closed easier for choice. Pearl shed 4 to 240p, while losses of 3 were seen in General Accident, 181p, and Guardian Royal Exchange, 221p.

A dull market since last week's 5p per unit tax increased imposed in the Eire budget. Arthur Contractors fresh impetus.

Press comment gave Television to the rights issue proposal and accompanying dividend forecast

Belated response to the results left J. Saville Gordon 3 higher at 40p, after 44p, while Arrow "A" still benefiting from favourable comment, hardened 2 more to 125p. Taylor Ballister put on 4 to 238p, both ended with falls of 13. Reynolds Parsons, a firm of late, added a penny more to 114p, while Phillips Lamp edged up 5 further to a 1975-76 peak of 101p. Outside the leaders, Kestler (Great Britain) improved 3 to 30p and Even Ready finished 2 to 20p and Ever Ready finished 2 to 20p. Taylor Ballister put on 4 to 238p, both ended with falls of 13. Reynolds Parsons, a firm of late, added a penny more to 114p, while Phillips Lamp edged up 5 further to a 1975-76 peak of 101p. Outside the leaders, Kestler (Great Britain) improved 3 to 30p and Even Ready finished 2 to 20p. Taylor Ballister put on 4 to 238p, both ended with falls of 13. Reynolds Parsons, a firm of late, added a penny more to 114p, while Phillips Lamp edged up 5 further to a 1975-76 peak of 101p. 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